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SIGHTLINE PUBLICATIONS LIMITED

REPORT AND ACCOUNTS

FOR THE 15 MONTH PERIOD ENDED 30TH JUNE 1987



SIGHTLINE PUBLICATIONS LIMITED

REPORT AND ACCOUNTS FOR THE 15 MONTH PERIOD ENDED 30TH JUNE 1987

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SIGHTLINE PUBLICATIONS LIMITED

Directors

R.C. Desmond
P.R. Bailey

Secretary

M. Ellice

Auditors

Reed Taylor
Devonshire House
146 Bishopsgate
London EC2M 4HB

Bankers

National Westminster Bank plc
19 Shaftesbury Avenue
London W1A 4QQ

Registered Office

The Northern & Shell Building
Mill Harbour
London E14 9TW

SIGHTLINE PUBLICATIONS LIMITED

DIRECTORS REPORT

The directors submit their report and accounts for the 15 month period ended 30th June 1987.

Results and dividends

The directors recommend that no dividend be declared.

The company did not trade during the period.

Director and their interests

The directors who held office during the period and their interests in the share capital of the company and the parent company were as follows:

	Company		Parent	
	1st April 1986	30th June 1987	1st April 1986	30th June 1987
R.C. Desmond	-	-	99,996	100,000
P.R. Bailey	-	-	-	-

Close company

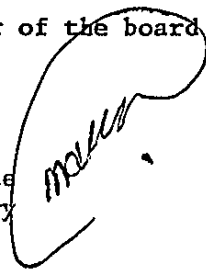
The company is a close company within the provisions of the Income and Corporation Taxes Act, 1970.

Auditors

During the period Reed Taylor, Chartered Accountants, were appointed auditors. They have expressed their willingness to continue in office and offer themselves for re-election in accordance with Section 384 of the Companies Act 1985.

By order of the board

M. Ellice
Secretary



Dated: 1st February 1988

REPORT OF THE AUDITORS TO THE MEMBERS OF

SIGHTLINE PUBLICATIONS LIMITED

We have audited the financial statements on pages 5 to 8 in accordance with approved auditing standards.

In our opinion the financial statements, which have been prepared under the historical cost convention, give a true and fair view of the state of the affairs of the company at 30th June 1987, and comply with the Companies Act 1985.



REED TAYLOR
Chartered Accountants

Dated: 1st February 1988

SIGHTLINE PUBLICATIONS LIMITED

PROFIT AND LOSS ACCOUNT

FOR THE 15 MONTH PERIOD ENDED 30TH JUNE 1987

		1987	Year to 31.3.1986
	Notes	£	£
Interest received		-	2,376
		-----	-----
		-	2,376
Expenses		-	(1,971)
		-----	-----
Profit for the period	2	-	405
EXTRAORDINARY ITEM:			
Write off of investment in subsidiary		751	-
		-----	-----
(Loss)/Profit after extraordinary item, and for the period		(751)	405
Retained profit brought forward		21,594	21,189
		-----	-----
Retained profit carried forward		20,843	21,594
		=====	=====

The notes on pages 7 and 8 form part of the accounts

SIGHTLINE PUBLICATIONS LIMITED

BALANCE SHEET

AT 30TH JUNE 1987

		1987	1986
	Notes	£	£
Investments in subsidiaries		55,634	56,385
Current assets			
Debtors	3	197,698	442,338
		197,698	442,338
Creditors: amounts falling due within one year	4	186,914	431,554
Net current assets		10,784	10,784
Total assets less current liabilities		66,418	67,169
Capital and reserves			
Called up share capital	5	45,575	45,575
Profit and loss account		20,843	21,594
		66,418	67,169

.....
R.C. Desmond)

.....
P.R. Bailey)

Directors

Dated: 1st February 1988

The notes on page 7 form part of these accounts

SIGHTLINE PUBLICATIONS LIMITED

NOTES TO THE ACCOUNTS

AT 30TH JUNE 1987

1. Accounting policies

Accounting convention

The accounts are prepared under the historical cost convention.

2. Profit for the period

This is stated after charging:

Auditors remuneration

1987	1986
£	£
-	1,200
===	=====

3. Debtors

Other debtors

Prepayments

Amounts owed by subsidiaries

£	£
31,287	255,631
600	85,953
165,811	100,754
-----	-----
197,698	442,338
=====	=====

4. Creditors: amounts falling due within one year

Bank overdraft

Current corporation tax

Other creditors

Accruals

Amounts owed to fellow subsidiaries

£	£
1,309	127,343
-	(70,457)
-	11,168
-	1,200
185,605	362,300
-----	-----
186,914	431,554
=====	=====

5. Share capital

1987 and 1986

	Authorised	Allotted, and fully paid
	£	£
Ordinary shares of £1 each	50,000	45,575
	=====	=====

SIGHTLINE PUBLICATIONS LIMITED

NOTES TO THE ACCOUNTS (Continued)

AT 30TH JUNE 1987

6. Contingent liabilities

To bankers, for group indebtedness £649,042 (1986 - £291,072)

7. Ultimate holding company

Northern & shell plc, incorporated in Great Britain.