

**PARK WEST NEWS LIMITED**

**Directors' Report and Financial Statements**  
**for the year ended 11 July 2005**

**Company No: 1804746**



## **Park West News Limited**

### **Company Information**

**Director**

I B Azam

**Secretary**

A Azam

**Registered Office**

87 Edgware Road  
London  
W2 2HX

**Auditors**

SVP Associates  
Registered Auditors Certified  
Accountants  
Second Floor  
1 Church Square  
Leighton Buzzard  
Bedfordshire  
LU7 1AE

## **Park West News Limited**

### **Director's Report for the year ended 11 July 2005**

The director presents his annual report and the financial statements for the year ended 11 July 2005.

#### **Statement of Directors' responsibilities**

Company law requires the directors to prepare financial statements for each financial year, which give a true and fair view of the state of affairs of the company and of the profit and loss of the company for that period. In preparing those financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements comply with the Companies Act 1985. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

#### **Principal activities and future developments**

The company has continued to trade as a theatre ticket agent, and retailer of telephone cards and souvenirs.

#### **Directors' and their interests**

The directors at 11 July 2005 and their interest in the share capital of the company were as follows:

##### **Ordinary Shares**

I B Azam

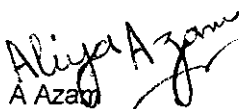
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#### **Auditors**

The auditor, SVP Associates will be proposed for reappointment in accordance with s.385 of the Companies Act 1985.

This report was approved by the board on 30 August 2005 and signed on its behalf.

By Order of the Board

  
A Azam  
Secretary

## **Park West News Limited**

### **Independent auditor's report to the Shareholders of Park West News Limited**

We have audited the financial statements of Park West News Limited for the year ended 11 July 2005 on pages 3 to 6. These financial statements have been prepared under the historical cost convention and the accounting policies set out on page 5.

This report is made solely to the company's members, as a body, in accordance with section 235 of the Companies Act 1985. Our audit work has been undertaken so that we might state to the company's members those matters that we are required to state to them in an auditor's report and no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, or the opinions we have formed.

#### **Respective responsibilities of directors and auditors**

As described in the Statement of Directors' Responsibilities on page 1, the company's directors are responsible for the preparation of financial statements in accordance with applicable law and United Kingdom Accounting Standards.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and United Kingdom Auditing Standards.

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you if, in our opinion, Directors' Report is not consistent with the financial statements, if the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and transactions with the company is not disclosed.

We read the Directors' Report and consider the implications for our report if we become aware of any apparent misstatements within it.

#### **Basis of audit opinion**

We conducted our audit in accordance with United Kingdom Auditing Standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatements, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

#### **Opinion**

In our opinion, the financial statements give a true and fair view of the state of the company's affairs as at 11 July 2005 and of its profit for the year then ended and have been properly prepared in accordance with the Companies Act 1985.

SVP Associates  
Certified Accountant Registered Auditor  
1 Church Square  
Leighton Buzzard

SVP ASSOCIATES

**Park West News Limited**

**Profit and Loss Account**  
**For the year ended 11 July 2005**

	Notes	2005 £	2004 £
Turnover	1,2	10,580	14,055
Cost of sales		(10,439)	(13,644)
		—	—
Gross Profit		141	411
Administrative expenses		(76)	(344)
		—	—
Operating profit	3	65	67
Taxation on loss on ordinary activities		-	-
		—	—
Loss on ordinary activities after taxation		65	67
		—	—
Retained profit for the year		65	67
Retained profit brought forward		67	-
		—	—
Retained profit carried forward		132	67
		===	===

There were no recognised gains or losses other than those reflected above (2004: £nil)

# **Park West News Limited**

## **Balance Sheet as at 11 July 2005**

	Notes	2005		2004	
		£	£	£	£
<b>Current assets</b>					
Stock		1,365		4,709	
Debtors	4	1		1	
Cash at bank and in hand		5,776		11,925	
		<hr/>		<hr/>	
		7,142		16,635	
<b>Creditors: amounts falling due within One year</b>	5	7,008		16,566	
		<hr/>		<hr/>	
<b>Net current assets</b>			134		69
			<hr/>		<hr/>
<b>Net assets</b>			134		69
			===		==
<b>Capital and reserves</b>					
Called up share capital	6		2		2
Profit and loss account			132		67
<b>Shareholders' fund</b>			<hr/>		<hr/>
			134		69
			===		==

The financial statements were approved by the board on 30 August 2005 and signed on its behalf.

  
I B Azam  
Director

## **Park West News Limited**

### **Notes to the financial statements for the year ended 11 July 2005**

#### **1 Accounting policies**

##### *Basis of preparation of financial statements*

The financial statements have been prepared under the historical cost convention and in accordance with applicable accounting standards.

##### *Cash flow statement*

The company has taken advantage of the exemption in Financial Reporting Standard No. 1 from the requirement to produce a cash flow statement on the grounds that it is a small company.

##### *Stock*

Stock is valued at the lower of cost and net realisable value after making due allowances for obsolete or slow moving items.

#### **2. Turnover**

Turnover is the amount receivable, excluding value added tax, in the normal course of business within the United Kingdom and is wholly attributable to the principal activity.

	2005 £	2004 £
<b>3. Operating profit</b>		
The operating profit is stated after charging:		
Auditors remuneration	53 ===	300 =====

	2005 £	2004 £
<b>4. Debtors</b>		
Amounts due from parent undertaking	1 ==	1 ==

## **Park West News Limited**

### **Notes to the financial statements for the year ended 11 July 2005**

	2005 £	2004 £
<b>5. Creditors: amounts falling due within one year</b>		
Amount owe to subsidiary undertaking	7,008	16,266
Accruals and deferred income	-	300
	<hr/>	<hr/>
	7,008	16,566
	=====	=====
<b>6. Share capital</b>		
Authorised		
Ordinary shares of £1 each	100	100
	===	===
Allotted, called up and fully paid		
Ordinary shares of £1 each	2	2
	==	==