

# **Park West News Limited**

**Directors' report and revised financial statements**

**31 March 1998**

Registered number 1804746



# **Park West News Limited**

## **Directors**

R M Carboni  
R G Dwyer

## **Secretary**

I.M. Secretaries Limited

## **Registered Office**

P O Box 122  
Fairweather Green  
Thornton Road  
Bradford  
West Yorkshire  
BD8 0HZ

## **Auditors**

KPMG Audit Plc  
Chartered Accountants  
1 The Embankment  
Neville Street  
Leeds  
LS1 4DW

# Park West News Limited

## Directors' report

The directors present their report and the audited financial statements of the company for the year ended 31 March 1998.

### Principal activity

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

### Results and dividends

The profit for the year is set out in the profit and loss account on page 4. The directors do not recommend the payment of a dividend.

### Directors' and their interests

The directors of the company during the year were as follows:

R G Dwyer  
R M Carboni

No director has held any beneficial interest in the share capital of the company.

### Auditors

In accordance with Section 385 of the Companies Act 1985, a resolution for the re-appointment of KPMG Audit Plc as auditors of the company is to be proposed at the Annual General Meeting.

By Order of the Board



**I.M. Secretaries Limited**  
*Secretary*

P O Box 122  
Fairweather Green  
Thornton Road  
Bradford  
West Yorkshire  
BD8 0HZ

30 October 1998

## **Park West News Limited**

### **Statement of directors' responsibilities**

Company law requires the directors to prepare financial statements for each financial period which give a true and fair view of the state of affairs of the company and of its profit or loss for that period. Under section 245 of the Companies Act 1985 the directors have the authority to revise financial statements if they do not comply with the Act. The revised financial statements must be amended in accordance with the Companies (Revision of Defective Accounts and Reports) Regulations 1990 and in accordance therewith do not take account of events which have taken place after the date on which the original financial statements were approved. The regulations require that the revised financial statements show a true and fair view as if they were prepared and approved by the directors as at the date of the original financial statements. 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;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- 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 maintaining 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 have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the company and to prevent and detect fraud and other irregularities.

## **Report of the auditors, KPMG Audit Plc, to the members of Park West News Limited**

We have audited the financial statements on pages 4 to 8. The revised financial statements replace the original financial statements approved by the directors on 30 October 1998.

They have been prepared under the Companies (Revision of Defective Accounts and Report) Regulations 1990 and accordingly do not take account of events which have taken place after the date on which the original financial statements were approved.

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

As described on page 2, the company's directors are responsible for the preparation of financial statements. It is our responsibility to form an independent opinion, based on our audit, on those statements and to report our opinion to you. We are also required to report whether in our opinion the original financial statements failed to comply with the requirements of the Companies Act 1985 in the respects identified by the directors.

### **Basis of opinion**

We conducted our audit in accordance with 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. The audit of revised financial statements includes the performance of additional procedures to assess whether the revisions made by the directors are appropriate and have been properly made.

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 revised financial statements are free from material misstatement, 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 revised financial statements.

### **Opinions**

In our opinion the revised financial statements give a true and fair view, seen as at the date the original financial statements were approved, of the state of affairs of the company as at 31 March 1998 and of the profit for the company for the year ended and have been properly prepared in accordance with the provisions of the Companies Act 1985 as they have effect under the Companies (Revision of Defective Accounts and Report) Regulations 1990.

In our opinion the original financial statements for the year ended 31 March 1998 failed to comply with the requirements of the Companies Act 1985 in the respects identified by the directors in the statement contained in note 1 to these financial statements.

23 March 1999

*KPMG Audit Plc*

KPMG Audit Plc  
Chartered Accountants  
Registered Auditor  
Leeds

## Park West News Limited

### Profit and loss account *for the year ended 31 March 1998*

	Note	1998 £	1997 £
Turnover	3	6,889	28,571
Cost of sales		(644)	(209)
		<hr/>	<hr/>
Gross profit		6,245	28,362
Administrative expenses		(3,101)	(4,670)
		<hr/>	<hr/>
Operating profit	4	3,144	23,692
Taxation on profit on ordinary activities	5	(1,000)	(7,818)
		<hr/>	<hr/>
Profit on ordinary activities after taxation	10	2,144	15,874
		<hr/>	<hr/>

A statement of movements in reserves and in shareholders' funds is given in note 10.

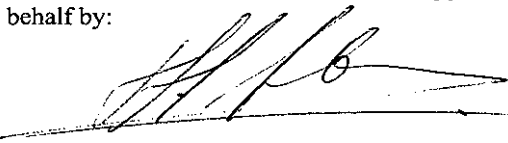
There were no recognised gains or losses other than those reflected above (1997 : £nil).

# Park West News Limited

Revised balance sheet  
31 March 1998

	Note	1998 £	1997 £
<b>Current assets</b>			
Stock	6	6,874	6,459
Debtors	7	107,095	104,095
Cash at bank and in hand		8,681	11,842
		<u>122,650</u>	<u>122,396</u>
<b>Creditors: amounts falling due within one year</b>	8	<u>(23,310)</u>	<u>(25,200)</u>
<b>Net current assets</b>		<u>99,340</u>	<u>97,196</u>
<b>Capital and reserves</b>			
Called up equity share capital	9	2	2
Profit and loss account	10	99,338	97,194
<b>Equity shareholders' funds</b>		<u>99,340</u>	<u>97,196</u>

The revised financial statements were approved by the Board of Directors on 23 March 1999 and signed on its behalf by:



**R CARBONI**  
Director

# Park West News Limited

## Notes

*(forming part of the revised financial statements)*

### 1 Revision of financial statements

These revised financial statements replace the original financial statements for the year ended 31 March 1998, and are therefore now the statutory financial statements for that year.

The revised financial statements have been prepared as at 30 October 1998 the date on which the original financial statements were approved by the board of directors, and not as at the date of revision. Accordingly the revised financial statements do not deal with events between these dates.

The original financial statements recorded incorrectly the amounts due to and from other group companies; the revised financial statements have been amended accordingly.

The effect of this revision is to increase debtors by £22,310 and increase creditors falling due within one year by £22,310.

The effect of the revision on the individual debtor and creditor items is shown in notes 7 and 8.

The revision of group balances has no effect on the profit and loss account for the year ended 31 March 1998, nor the net assets in the balance sheet as at that date.

### 2 Accounting policies

#### *Basis of accounting*

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

#### *Stock*

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

#### *Cash flow statement*

Under Financial Reporting Standard 1 (revised 1996) the company is exempt from the requirement to prepare a cash flow statement on the grounds that a parent undertaking includes the company in its own published consolidated financial statements.



# Park West News Limited

## Notes

### 3 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.

	1998 £	1997 £
4 Operating profit		
This is stated after charging/(crediting)		
Auditors' remuneration	(1,000)	500

There were no employees of the company during the year.

No remuneration was paid to directors for their services during the year.

### 5 Taxation on profit on ordinary activities

Group relief at 31% (1997 : 33%)	-	7,818
Corporation tax at 31%	1,000	-
	1,000	7,818

### 6 Stocks

Goods for resale	6,874	6,459
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	1998 £ Revised	1998 As originally reported	1997
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### 7 Debtors (revised)

Amounts due from parent undertaking	107,095	84,785	104,095
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### 8 Creditors (revised)

#### Amounts falling due within one year

Trade creditors	-	-	1,890
Corporation tax	1,000	1,000	9,021
Group relief	22,310	-	13,289
Accruals	-	-	1,000
	23,310	1,000	25,200

# Park West News Limited

## Notes (continued)

### 9 Called up equity share capital

	Authorised		Issued and fully paid	
	1998	1997	1998	1997
	£	£	£	£
Ordinary shares of £1 each	100	100	2	2

### 10 Reserves and shareholders' funds

	Share Capital £	Profit and loss account £
At 1 April 1997	2	97,194
Profit for the year	-	2,144
At 31 March 1998	2	99,338

### 11 Ultimate parent company

Hartley Investment Trust Limited, which is incorporated in Great Britain and registered in England and Wales, is the ultimate parent company of Park West News Limited. It is also the parent undertaking of the largest group of undertakings for which group financial statements are drawn up and of which Park West News Limited is a member. The financial statements of Hartley Investment Trust Limited will be filed with the Registrar of Companies.

No other intermediate parent undertaking of Park West News Limited prepares group accounts.

# Park West News Limited

## Trading and profit and loss account for the year ended 31 March 1998

	£	1998	£	£	1997	£
<b>Sales</b>			6,889			28,571
Cost of sales			(644)			(209)
			<hr/>			<hr/>
<b>Gross profit</b>			6,245			28,362
<b>Expenses</b>						
Audit	(1,000)			500		
Bank charges	101			170		
Management charges	4,000			4,000		
	<hr/>			<hr/>		
			3,101			4,670
			<hr/>			<hr/>
Profit for the year before taxation			3,144			23,692
			<hr/>			<hr/>