

# **Park West News Limited**

## **Director's report and financial statements**

**11 July 2003**

Registered number 1804746



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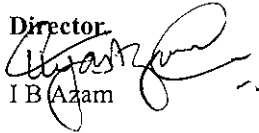
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# Park West News Limited

Director.

I B Azam



Aliya Azam

Secretary

A Azam

## Registered Office

87 Edgeware Road  
London  
W2 2HX

## Auditors

Grant Thornton UK LLP  
Registered Auditors  
Chartered Accountants  
St Johns Centre  
110 Albion Street  
Leeds  
LS2 8LA

# Park West News Limited

## Director's report

The director presents his annual report together with the audited financial statements of the company for the period ended 11 July 2003.

### Principal activity

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

### Results and dividends

The loss for the period is set out in the profit and loss account on page 4. The director recommends the payment of a dividend of £124,949 (2002 : £nil)

### Directors' and their interests

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


I B Azam - appointed 11 July 2003  
I. M. Directors Limited - resigned 11 July 2003  
I. M. Secretaries Limited - resigned 11 July 2003

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

### Auditors

Grant Thornton UK LLP have indicated *their intention to resign* as auditors of the company.

By Order of the Board



A Azam  
*Secretary*

87 Edgware Road  
London  
W2 2HX

23 August 2004

# Park West News Limited

## Statement of director's responsibilities for the financial statements

Company law in the United Kingdom requires the director 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 the profit or loss of the company for that period. In preparing these financial statements, the director is 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 director is responsible for maintaining proper accounting records, for safeguarding the assets of the company and for taking reasonable steps for the prevention and detection of fraud and other irregularities.

# Report of the independent auditors to the members of Park West News Limited

We have audited the financial statements of Park West News Limited for the period ended 11 July 2003 which comprise the profit and loss account, the balance sheet and notes 1 to 11. These financial statements have been prepared under the accounting policies set out therein.

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 we are required to state to them in an auditor's report and for 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, for this report, or for the opinions we have formed.

## Respective responsibilities of director and auditors

The director's responsibilities for preparing the director's report and the financial statements in accordance with United Kingdom law and accounting standards are set out in the statement of director's responsibilities.

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, the director's 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 director's remuneration and transactions with the company is not disclosed.

We read other information contained in the director's report, and consider whether it is consistent with the audited financial statements. We consider the implications for our report if we become aware of any apparent misstatements or material inconsistencies with the financial statements. Our responsibilities do not extend to any other information.

## Basis of 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 director 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 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 financial statements.

## Opinion

In our opinion the financial statements give a true and fair view of the state of affairs of the company as at 11 July 2003 and of its loss for the period then ended and have been properly prepared in accordance with the Companies Act 1985.

Grant Thornton UK LLP  
Registered Auditors  
Chartered Accountants  
Leeds

30 September 2004

*Grant Thornton UK LLP*

# Park West News Limited

## Profit and loss account for the period ended 11 July 2003

		Period ended 11 July 2003 £	Year ended 31 March 2002 £
	Note		
Turnover	2	2,020	3,440
Cost of sales		-	-
		<hr/>	<hr/>
Gross profit		2,020	3,440
Administrative expenses		(4,016)	(4,023)
		<hr/>	<hr/>
Operating loss	3	(1,996)	(583)
Taxation on loss on ordinary activities	4	1,204	-
		<hr/>	<hr/>
Loss on ordinary activities after taxation		(792)	(583)
Dividends paid and proposed – equity	5	(124,949)	-
		<hr/>	<hr/>
Transfer from reserves	10	(125,741)	(583)
		<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 (2002 : £nil).

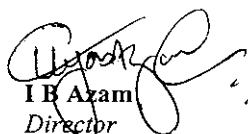
# Park West News Limited

## Balance sheet

11 July 2003

		Period ended 11 July 2003 £	Year ended 31 March 2002 £
	Note		
<b>Current assets</b>			
Stock	6	-	4,254
Debtors	7	1	115,458
Cash at bank and in hand		1	10,332
		<hr/>	<hr/>
		2	130,044
 Creditors: amounts falling due within one year	 8	 -	 (4,301)
		<hr/>	<hr/>
<b>Net current assets</b>		<b>2</b>	<b>125,743</b>
		<hr/>	<hr/>
<b>Capital and reserves</b>			
Called up equity share capital	9	2	2
Profit and loss account	10	-	125,741
		<hr/>	<hr/>
<b>Equity shareholders' funds</b>		<b>2</b>	<b>125,743</b>
		<hr/>	<hr/>

The financial statements were approved by the Board of Directors on 23 August 2004 and signed on its behalf by:

  
I B Azam  
Director

# Park West News Limited

## Notes

(forming part of the financial statements)

### 1 Accounting policies

#### *Basis of accounting*

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

### 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.

### 3 Operating loss

Auditors' remuneration has been borne by another group company.

There were no employees of the company during the period and no remuneration was paid to directors for their services during the period.

### 4 Taxation

	Period ended 11 July 2003 £	Year ended 31 March 2002 £
UK Corporation tax at 30% (2002 : 30%):		
Adjustments in respect of previous periods	<u>1,204</u>	<u>-</u>

The tax assessed for the period is lower than the standard rate of corporation tax in the UK of 30% (2002 : 30%). The differences are explained as follows:

	Period ended 11 July 2003 £	Year ended 31 March 2002 £
Loss on ordinary activities multiplied by the standard rate of corporation tax in the United Kingdom of 30%	(599)	(175)
Effect of:		
Adjustments in respect of previous periods	(1,204)	-
Losses brought forward utilised during the period	-	-
Group relief not accounted for	599	-
Losses for the period not utilised	<u>-</u>	<u>175</u>
	<u>(1,204)</u>	<u>-</u>
Current tax credit for the period		

### 5 Dividends paid and proposed – equity

Dividends paid of £62,474.50 per ordinary share (2002 : £nil)	<u>124,949</u>	<u>-</u>
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# Park West News Limited

## Notes (continued)

### 6 Stocks

	11 July 2003 £	31 March 2002 £
Goods for resale	-	4,254
	<u>          </u>	<u>          </u>

### 7 Debtors

	11 July 2003 £	31 March 2002 £
Amounts due from parent undertaking	1	115,458
	<u>          </u>	<u>          </u>

### 8 Creditors: amounts falling due within one year

	11 July 2003 £	31 March 2002 £
Amounts due to parent undertaking	-	-
Corporation tax	-	1,204
Accruals	-	3,097
	<u>          </u>	<u>          </u>
	-	4,301
	<u>          </u>	<u>          </u>

### 9 Called up equity share capital

	Authorised		Issued and fully paid	
	11 July 2003 £	31 March 2002 £	11 July 2003 £	31 March 2002 £
Ordinary shares of £1 each	100	100	2	2
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>

### 10 Reserves and shareholders' funds

	Share Capital £	Profit and loss account £	Shareholders' funds £
At 1 April 2002	2	125,741	125,743
Loss for the period	-	(125,741)	(125,741)
	<u>          </u>	<u>          </u>	<u>          </u>
At 11 July 2003	2	-	2
	<u>          </u>	<u>          </u>	<u>          </u>

# Park West News Limited

## Notes *(continued)*

### 11 Ultimate parent company, parent company and transactions with related parties

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.

As a wholly owned subsidiary of Graphcrown Limited, the company is exempt from the requirements of FRS8 to disclose transactions with other members of the group headed by Hartley Investment Trust Limited, on the grounds that group accounts are publicly available from Companies House.

On 11 July 2003, Hartley Investment Trust Limited sold the shares of Graphcrown Limited, the company's parent company, to Mr I B Azam, who was appointed the director the company on the same date.