

Park West News Limited

Directors' report and financial statements

31 March 1999

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 1999.

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

Linda Chamber

I.M. Secretaries Limited
Secretary

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

17 March 2000

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 the profit for that period. In preparing these 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 7.

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.

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.

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 31 March 1999 and of its profit for the year then ended and have been properly prepared in accordance with the Companies Act 1985.

KPMG Audit Plc

KPMG Audit Plc
Chartered Accountants
Registered Auditor
Leeds

28 April 2000

Park West News Limited

Profit and loss account for the year ended 31 March 1999

	Note	1999 £	1998 £
Turnover	2	4,585	6,889
Cost of sales		(65)	(644)
		<hr/>	<hr/>
Gross profit		4,520	6,245
Administrative expenses		(4,076)	(3,101)
		<hr/>	<hr/>
Operating profit	3	444	3,144
Taxation on profit on ordinary activities	4	-	(1,000)
		<hr/>	<hr/>
Profit on ordinary activities after taxation	9	444	2,144
		<hr/>	<hr/>

A statement of movements in reserves and in shareholders' funds is given in note 9.

There were no recognised gains or losses other than those reflected above (1998 : £nil).

Park West News Limited

Balance sheet

31 March 1999

	Note	1999 £	1998 £
Current assets			
Stock	5	5,614	6,874
Debtors	6	108,096	107,095
Cash at bank and in hand		9,636	8,681
		<u>123,346</u>	<u>122,650</u>
Creditors: amounts falling due within one year	7	(23,562)	(23,310)
Net assets		<u>99,784</u>	<u>99,340</u>
Capital and reserves			
Called up equity share capital	8	2	2
Profit and loss account	9	99,782	99,338
Equity shareholders' funds		<u>99,784</u>	<u>99,340</u>

The financial statements were approved by the Board of Directors on 17 March 2000 and signed on its behalf by:



R Carboni
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 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.

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 profit

Auditors' remuneration has been borne by another group company.

There were no employees of the company during the year.

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

4	Taxation on profit on ordinary activities	1999	1998
		£	£
	Corporation tax at 31%	-	1,000
		<hr/>	<hr/>
5	Stocks		
	Goods for resale	5,614	6,874
		<hr/>	<hr/>
6	Debtors		
	Amounts due from parent undertaking	108,096	107,095
		<hr/>	<hr/>

Park West News Limited

Notes (continued)

7 Creditors: amounts falling due within one year

	1999 £	1998 £
Corporation tax	1,000	1,000
Group relief	22,310	22,310
Accruals	252	-
	<u>23,562</u>	<u>23,310</u>

8 Called up equity share capital

	Authorised		Issued and fully paid	
	1999 £	1998 £	1999 £	1998 £
Ordinary shares of £1 each	<u>100</u>	<u>100</u>	<u>2</u>	<u>2</u>

9 Reserves and shareholders' funds

	Share Capital £	Profit and loss account £
At 1 April 1998	2	99,338
Profit for the year	-	444
	<u>2</u>	<u>99,782</u>
At 31 March 1999	<u>2</u>	<u>99,782</u>

10 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.