

ACCOUNTS FOR THE YEAR ENDED 30 SEPTEMBER 1995

FOR

TRYM DISPLAY & ADVERTISING LIMITED

REGISTERED NUMBER : 2047353



TRYM DISPLAY & ADVERTISING LIMITED

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TRYM DISPLAY & ADVERTISING LIMITED

COMPANY INFORMATION

DIRECTORS: M.L. Emery
P.N. Elliot

SECRETARY: S A Emery

REGISTERED OFFICE: Hilliers Chambers
21-22 High Street
Marlborough
Wiltshire SN8 1LW

REGISTERED NUMBER: 2047353

AUDITORS: Solomon Hare
Registered Auditors
Chartered Accountants
Oakfield House
Oakfield Grove
Clifton
Bristol BS8 2BN

TRYM DISPLAY & ADVERTISING LIMITED

REPORT OF THE DIRECTORS

The directors present their report with the audited accounts of the company for the year ended 30 September 1995.

PRINCIPAL ACTIVITY

The company did not trade in the year under review.

REVIEW OF BUSINESS

The company ceased to trade as at 30 September 1994. The trade and assets and liabilities were transferred to Hartcliffe Limited, a fellow subsidiary company, on 1 October 1994, resulting in a transfer of £38,421 to profit and loss reserves from the revaluation reserve.

During 1995 the Hartcliffe Group has been restructured, as disclosed in note 18 to the accounts.

FIXED ASSETS

Significant movements in fixed assets are shown in note 7 to the accounts.

DIRECTORS

The directors of the company in office during interests in the issued share capital were as follows:

	<u>£1 Ordinary Shares fully paid</u>	
	<u>30.09.95</u>	<u>30. 9.94</u>
M.L. Emery	-	-
P.J. Hughes (resigned 27/9/95)	-	-
P.N. Elliot	-	-
B.L. Dilley (resigned 1/10/94)	-	18,298

The interests of M L Emery in the share capital of the company's ultimate holding company, EMBU Holdings Limited, are disclosed in the accounts of that company. The other directors held no such interest.

DIRECTORS' RESPONSIBILITIES STATEMENT

The directors are required by company law to prepare accounts for each financial year which give a true and fair view of the state of affairs of the company at the end of the financial year and of the profit or loss of the company for that period. In preparing the accounts, suitable accounting policies have been used, applied consistently, and reasonable and prudent judgements have been made. The directors are also responsible for maintaining adequate accounting records, safeguarding the assets of the company, and preventing and detecting fraud and other irregularities.

AUDITORS

Solomon Hare have expressed their willingness to continue in office and a resolution to reappoint them will be prepared at the Annual General Meeting.

ON BEHALF OF THE BOARD:

Director M L EMERY

Dated: 26.3.96

**REPORT OF THE AUDITORS TO THE SHAREHOLDERS OF
TRYM DISPLAY & ADVERTISING LIMITED**

We have audited the accounts on pages four to twelve which have been prepared under the historical cost convention as modified by the revaluation of certain fixed assets, and the accounting policies set out on pages six and seven.

Respective responsibilities of directors and auditors

As described on page two the company's directors are responsible for the preparation of accounts. It is our responsibility to form an independent opinion, based on our audit, on those accounts and to report our opinion to you.

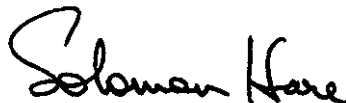
Basis of opinion

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 accounts. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the accounts, 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 accounts 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 accounts.

Opinion

In our opinion the accounts give a true and fair view of the state of the company's affairs as at 30 September 1995 and of its result for the year then ended and have been properly prepared in accordance with the Companies Act 1985.



Solomon Hare
Registered Auditors
Chartered Accountants
Oakfield House
Oakfield Grove
Clifton
Bristol BS8 2BN

Dated: 26.3.96.

TRYM DISPLAY & ADVERTISING LIMITED

PROFIT AND LOSS ACCOUNT

for the Year Ended 30 September 1995

		30. 9.95	30. 9.94
	Notes	£	£
TURNOVER	2	-	512,871
Cost of Sales		-	399,771
GROSS PROFIT		-	113,100
Administrative Expenses		-	208,386
OPERATING LOSS	4	-	(95,286)
Interest Payable and Similar Charges	5	-	17,762
LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION		-	(113,048)
Tax on Loss on Ordinary Activities	6	-	-
LOSS FOR THE FINANCIAL YEAR		-	(113,048)
Deficit brought forward		(213,832)	(100,784)
Transfer from revaluation reserve on transfer of assets to group company	16	38,421	-
DEFICIT CARRIED FORWARD		£(175,411)	£(213,832)

DISCONTINUED OPERATIONS

The company ceased to trade as at 30 September 1994.

STATEMENT OF TOTAL RECOGNISED GAINS AND LOSSES

	30. 9.95	30. 9.94
	£	£
Loss for the financial year	-	(113,048)
Unrealised surplus on the revaluation of fixed assets	-	7,609
Total recognised gains and losses for the year	-	(105,439)

The notes on pages 6 to 12 form part of these accounts

TRYM DISPLAY & ADVERTISING LIMITED

BALANCE SHEET

As at 30 September 1995

		30. 9.95		30. 9.94	
	Notes	£	£	£	£
FIXED ASSETS:					
Tangible Assets	7		-		91,218
CURRENT ASSETS:					
Stocks	8	-		19,578	
Debtors	9	-		268,027	
				<u>287,605</u>	
CREDITORS: Amounts falling due within one year	10	102,219		341,239	
NET CURRENT LIABILITIES:			(102,219)		(53,634)
TOTAL ASSETS LESS CURRENT LIABILITIES:			(102,219)		37,584
CREDITORS: Amounts falling due after more than one year 11					
			-		139,803
			(102,219)		£(102,219)
CAPITAL AND RESERVES:					
Called Up Share Capital	15		73,192		73,192
Revaluation Reserve	16		-		38,421
Profit and Loss Account			(175,411)		(213,832)
			(102,219)		£(102,219)

M L EMERY
DIRECTOR

Approved by the Board on 26.3.96

The notes on pages 6 to 12 form part of these accounts

NOTES TO THE ACCOUNTS

for the Year Ended 30 September 1995

1. ACCOUNTING POLICIES

Accounting Convention

The accounts have been prepared under the historical cost convention, modified by the revaluation of certain fixed assets and are in accordance with applicable accounting standards.

Turnover

Turnover represents amounts receivable for goods and services provided in the UK net of value added tax.

Tangible Fixed Assets and Depreciation

Tangible fixed assets are stated at cost or valuation, less depreciation. Depreciation is provided on all tangible fixed assets, at rates calculated to write off the cost of valuation, less estimated residual value, of each asset on a straight - line basis over its expected useful life, as follows:

Plant and Machinery	-	5 - 15 years
Fixtures and Fittings	-	4 - 10 years
Motor Vehicles	-	4 years

Stocks and work in progress

Stock are stated at the lower of cost and net realisable value. Cost is calculated as follows:-

Raw Materials and Consumables - Cost of purchase on first in, first out basis.

Work in Progress and Finished Goods - Cost of raw materials and labour together with attributable overheads.

Net realisable value is based on estimated selling price less further costs to completion and disposal.

Leased Assets

Where assets are financed by leasing agreements that give rights approximately to ownership (finances leases), the assets are treated as if they had been purchased outright. The amount capitalised is the present value of the minimum lease payments payable over the term of the lease. The corresponding leasing commitments are shown as amounts payable to the lessor. Depreciation on the relevant assets is charged to the profit and loss account.

Lease payments are analysed between capital and interest components so that the interest element of the payment is charged to the profit and loss account over the period of the lease and represents a constant proportion of the balance of capital repayments outstanding. The capital part reduces the amounts payable to the lessor. All other leases are treated as operating leases. Their annual rentals are charged to the profit and loss account on a straight line basis over the term of the lease.

Pension Costs

The company operates a fully-insured defined contribution pension scheme covering the majority of employees. The assets of the scheme are held separately from those of the company in an independently administered fund.

TRYM DISPLAY & ADVERTISING LIMITED

NOTES TO THE ACCOUNTS

for the Year Ended 30 September 1995

1. ACCOUNTING POLICIES Continued

The pension cost charge represents contributions payable by the company to these funds. The company also contributes to the personal pension schemes of the officers of the company.

Deferred Taxation

Provision is made for deferred taxation using the liability method to take account of timing differences between the incidence of income and expenditure for taxation and accounting purposes except to the extent that the directors consider that liability to taxation is unlikely to crystallise.

2. TURNOVER

In 1994, the turnover and loss before taxation are attributable to the provision of finishing and collating services to the printing trade.

3. STAFF COSTS

	30. 9.95	30. 9.94
	£	£
Wages and Salaries	-	226,177
Social Security Costs	-	22,466
Other Pension Costs	-	13,017
	<u>-</u>	<u>261,660</u>

The average weekly number of employees during the year was as follows:

	30. 9.95	30. 9.94
Production	-	17
Administration	2	1
	<u>2</u>	<u>18</u>

4. OPERATING LOSS (1994)

The operating loss (1994) is stated after charging:

	30. 9.95	30. 9.94
	£	£
Directors' Emoluments (see below)	-	27,500
Hire of Plant and Machinery	-	3,905
Depreciation - Owned Assets	-	25,803
Loss/(Profit) on Disposal of Fixed Assets	-	77
Auditors' Remuneration	-	3,500
Other Audit Services	-	1,978
	<u>-</u>	<u>62,763</u>

Details of individual emoluments, excluding pension contributions, were as follows:

	30. 9.95	30. 9.94
	£	£
Chairman	-	-
Highest Paid Director	-	27,500

The above emoluments are included in the information which follows.

TRYM DISPLAY & ADVERTISING LIMITED

NOTES TO THE ACCOUNTS

for the Year Ended 30 September 1995

4. OPERATING LOSS (1994) Continued

The directors' emoluments, excluding pension contributions, fell within the following ranges:

	30. 9.95	30. 9.94
£Nil - £5,000	4	3
£25,001 - £30,000	-	1
£30,001 - £35,000	-	-
	<u> </u>	<u> </u>

5. INTEREST PAYABLE AND SIMILAR CHARGES

	30. 9.95	30. 9.94
	£	£
On loans repayable: within 5 years not by instalments	-	16,302
On finance leases: Hire purchase contracts	-	1,460
	<u> </u>	<u> </u>
	-	17,762
	<u> </u>	<u> </u>

6. TAXATION

No taxation charge arises for the year (1994 - nil).

7. TANGIBLE FIXED ASSETS

(a) Summary	Improvem- ents to Property	Plant & Machinery	Fixtures & Fittings	Motor Vehicles	Totals
	£	£	£	£	£
COST/VALUATION:					
As at 1 October 1994	8,792	120,550	4,620	-	133,962
Transfer to Group Company	(8,792)	(120,550)	(4,620)	-	(133,962)
At 30 September 1995	-	-	-	-	-
DEPRECIATION:					
As at 1 October 1994	368	39,898	2,478	-	42,744
Transfer to Group Company	(368)	(39,898)	(2,478)	-	(42,744)
At 30 September 1995	-	-	-	-	-
NET BOOK VALUE:					
As at 30 September 1995	-	-	-	-	-
As at 30 September 1994	8,424	80,652	2,142	-	91,218

(b) Hire purchase assets

The net book value of assets under hire purchase contracts is £Nil (1994: £15,028)

TRYM DISPLAY & ADVERTISING LIMITED

NOTES TO THE ACCOUNTS

for the Year Ended 30 September 1995

7. TANGIBLE FIXED ASSETS Continued

(c) Capital commitments

At 30 September 1995, there were no capital commitments.

8. STOCKS

	30. 9.95	30. 9.94
	£	£
Raw materials	-	15,598
Work in Progress	-	3,980
	<u>-</u>	<u>19,578</u>

9. DEBTORS: AMOUNTS FALLING
DUE WITHIN ONE YEAR

	30. 9.95	30. 9.94
	£	£
Trade Debtors	-	63,129
Amounts Owed by Parent and Fellow Subsidiary Undertakings	-	186,219
Prepayments & Accrued Income	-	12,962
Corporation Tax Recoverable	-	5,717
	<u>-</u>	<u>268,027</u>

10. CREDITORS: AMOUNTS FALLING
DUE WITHIN ONE YEAR

	30. 9.95	30. 9.94
	£	£
Bank Loans and Overdrafts (See Note 12)	-	246,615
Trade Creditors	-	57,618
Amounts Owed to Parent and Fellow Subsidiary Undertakings	102,219	13,492
Hire Purchase	-	5,102
Other Creditors	-	-
Other Taxes & Social Security	-	8,272
Accruals and Deferred Income	-	10,140
	<u>102,219</u>	<u>341,239</u>

NOTES TO THE ACCOUNTS

for the Year Ended 30 September 1995

11. CREDITORS: AMOUNTS FALLING
DUE AFTER MORE THAN ONE YEAR

	30. 9.95 £	30. 9.94 £
Bank Loans (See Note 12)	-	133,477
Hire Purchase and Finance Leases (See Note 13)	-	6,326
	<u>-</u>	<u>139,803</u>

12. BANK LOANS AND OVERDRAFTS

The aggregate amount of bank loans and overdrafts was as follows:

	30. 9.95 £	30. 9.94 £
Amounts falling due within one year:		
Bank Overdrafts	-	246,615
Amounts falling due after more than one year:		
Bank Loans repayable - within five years	-	133,477
Aggregate amounts	<u>-</u>	<u>380,092</u>

13. FINANCIAL COMMITMENTS

(a) The net obligations under hire purchase contracts are repayable as follows:

	30. 9.95 £	30. 9.94 £
In one year or less	-	5,102
In second to fifth years inclusive	-	6,326
	<u>-</u>	<u>11,428</u>

NOTES TO THE ACCOUNTS

for the Year Ended 30 September 1995

13 FINANCIAL COMMITMENTS Continued

- (b) At 30 September 1995 the company had annual commitments under non-cancellable operating leases as follows:

	Land and Buildings		Other	
	30. 9.95	30. 9.94	30. 9.95	30. 9.94
	£	£	£	£
Expiring:				
In second to fifth years inclusive	-	22,156	-	3,582
	-	22,156	-	3,582

14. PROVISIONS FOR LIABILITIES AND CHARGES

Deferred taxation for which provision has been made in the accounts and the amounts for which no provision has been made are as follows:

	Provided		Not Provided	
	30. 9.95	30. 9.94	30. 9.95	30. 9.94
	£	£	£	£
Accelerated Capital Allowances	-	-	-	7,400
Less: Losses	-	-	-	(7,400)
	-	-	-	-

15. CALLED UP SHARE CAPITAL

Authorised:

Number:	Class:	Nominal Value:	30. 9.95	30. 9.94
		£1	£	£
100,000	Ordinary		100,000	100,000

Allotted, issued and fully paid:

Number:	Class:	Nominal Value:	30. 9.95	30. 9.94
		£1	£	£
73,192	Ordinary		73,192	73,192

TRYM DISPLAY & ADVERTISING LIMITED

NOTES TO THE ACCOUNTS

for the Year Ended 30 September 1995

16. REVALUATION RESERVE

	30. 9.95	30. 9.94
	£	£
Brought Forward	38,421	30,812
Revaluation of Fixed Assets	-	7,609
Transfer to Profit and Loss account on transfer of assets (note 18)	(38,421)	-
Carried Forward	-	38,421

17. ULTIMATE PARENT COMPANY

The ultimate parent undertaking is EMBU Holdings Limited which is incorporated in Great Britain and registered in England and Wales.

18. GROUP RESTRUCTURE

Trym Display and Advertising Limited ceased trading at 30 September 1994, and the business and assets and liabilities of the company were transferred into Hartcliffe Limited on 1 October 1994.

19. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	30. 9.95	30. 9.94
	£	£
Loss for the Financial Year	-	(113,048)
Surplus on revaluation of fixed assets	-	7,609
Issue of shares during the year	-	18,298
Net reduction of shareholders' funds	-	(87,141)
Opening Shareholders' Funds	(102,219)	(15,078)
Closing shareholders' funds	(102,219)	(102,219)