

2779805

HALSBURY PUBLISHING LIMITED
REPORT AND ACCOUNTS
FOR THE YEAR ENDED 28 FEBRUARY 1997



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HALSBURY PUBLISHING LIMITED

COMPANY INFORMATION

Company Number 2779805

Directors R B Brookes
R A Conwell
N J Miller

Secretary A Zahedieh

Registered Office Paulton House, 8 Shepherdess Walk, London, N1 7LB

Trading address Paulton House, 8 Shepherdess Walk, London, N1 7LB
Tel: 0171 490 0049

Auditors Hacker Young, 3 & 5 St. Pauls Road, Clifton, Bristol, BS8 1LX

Bankers Barclays Bank PLC, 74 / 75 East Street, Chichester, PO19 1HT

Solicitors Hill Taylor Dickinson, Irongate House, Duke's Place, London, EC3 7LP

**DIRECTORS' REPORT
FOR THE YEAR ENDED 28 FEBRUARY 1997**

The directors have pleasure in presenting their report together with the audited financial statements for the year to 28 February 1997.

PRINCIPAL ACTIVITIES

The principal activity of the company is the publication of trade directories.

BUSINESS REVIEW

The directors are satisfied with the company's results for the year. The company ceased its contract publishing activity on 5 March 1997.

RESULTS AND DIVIDENDS

The profit on ordinary activities after interest and taxation amounted to £18,094 (1996 loss £27,268) on sales of £173,891 (1996 £114,422). The retained profit of £18,094 will be transferred to reserves.

No ordinary share dividend is proposed.

DIRECTORS

The directors of the company during the year, together with their disclosable interests in the shares of the company and its immediate and ultimate parent companies, were as follows:-

At 29 February 1996 and 28 February 1997		
Wilmington Group plc		
Ordinary shares of 5p		
	Beneficial Number	Options Number
R B Brookes	907,223	100,000
N J Miller	1,708,241	100,000
J Anderson	-	-

Options are exercisable at a price of 50p per share, subject to achievement of performance targets, between 1998 and 2002.

J Anderson had a beneficial interest in 250 ordinary shares of £1 each in the company during the year. No other director had an interest in the shares of the company.

J Anderson resigned as a director of the company on 5 March 1997 and R A Conwell was appointed as a director on that date.

**DIRECTORS' REPORT
FOR THE YEAR ENDED 28 FEBRUARY 1997
(CONTINUED)**

RESPONSIBILITIES OF THE DIRECTORS FOR THE ACCOUNTS

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

- o select suitable accounting policies and then apply them consistently;
- o make judgements and estimates that are reasonable and prudent;
- o state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- o prepare the accounts on a 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 enables them to ensure that the financial statements comply with the Companies Act 1985. They have a 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.

AUDITORS

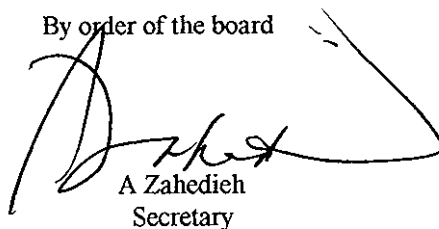
The auditors, Messrs Hacker Young, will be proposed for re-appointment at the Annual General Meeting in accordance with Section 385 of the Companies Act 1985.

Registered office:

Paulton House
8 Shepherdess Walk
London N1 7LB

11 June 1997

By order of the board



A Zahedieh
Secretary



Chartered Accountants

3 & 5 St. Pauls Road
Clifton, Bristol
BS8 1LX

**AUDITORS' REPORT TO THE MEMBERS OF
HALSBURY PUBLISHING LIMITED**

We have audited the accounts on pages 5 to 10 which have been prepared on the basis of the accounting policies set out on page 7.

Respective responsibilities of directors and auditors

As described on page 3, the company's directors are responsible for the preparation of the accounts. It is our responsibility to form an independent opinion, based on our audit, on the accounts and to report our opinion to you.


Basis of opinion

We conducted our audit in accordance with Auditing Standards issued by the Auditing Practice Board. An audit includes examination, on test basis, of evidence relevant to the amounts and disclosures in the accounts. It also includes an assessment of the significant judgements and estimates made by the directors in the preparation of the accounts, and of whether the accounting policies are appropriate to the circumstances of the company, 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 affairs of the company as at 28 February 1997 and of the profit of the company for the year then ended and have been properly prepared in accordance with the Companies Act 1985.


Hacker Young

Bristol

11 June 1997

Chartered Accountants

Registered Auditors

HALSBURY PUBLISHING LIMITED

**PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 28 FEBRUARY 1997**

	<u>Notes</u>	<u>1997</u> £	<u>1996</u> £
Turnover	2	173,891	114,422
Cost of sales		(60,124)	(49,517)
Gross profit		113,767	64,905
Operating expenses	3	(89,746)	(92,173)
Profit / (loss) on ordinary activities before taxation		24,021	(27,268)
Taxation	7	(5,927)	-
Retained profit / (loss) for the year	12	£18,094	(£27,268)

All activities derive from continuing operations. There were no recognised gains or losses other than the profit for the period.

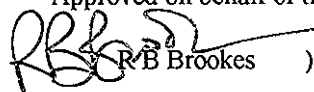
The accompanying notes are an integral part of these accounts.

HALSBURY PUBLISHING LIMITED

BALANCE SHEET
AS AT 28 February 1997

	<u>Notes</u>	<u>1997</u> £	<u>1996</u> £
FIXED ASSETS			
Tangible assets	8	-	10,530
CURRENT ASSETS			
Debtors	9	-	31,936
Cash at bank and in hand		-	2,890
		0	34,826
CREDITORS: Amounts falling due within one year	10	(25,960)	(89,410)
Net current (liabilities)		(25,960)	(54,584)
Total assets less current liabilities		(£25,960)	(£44,054)
CAPITAL AND RESERVES			
Called up share capital	11	1,000	1,000
Profit and loss account	12	(26,960)	(45,054)
Shareholders' funds	14	(£25,960)	(£44,054)

Approved on behalf of the board :

 R.B. Brookes) Director

11 June 1997

The accompanying notes are an integral part of these accounts.

NOTES TO THE ACCOUNTS - 28 FEBRUARY 1997

1. ACCOUNTING POLICIES

The significant accounting policies consistently applied in preparing the financial statements are :

a) **Basis of accounting**

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

b) **Turnover**

Turnover represents the invoiced value of goods sold and services provided during the period, stated net of Value Added Tax.

c) **Tangible fixed assets**

Fixed assets are stated at cost less accumulated depreciation. Depreciation is provided at the rate of 33 1/3% per annum to write off computer equipments over its estimated useful life of three years.

d) **Deferred taxation**

Provision is made for deferred taxation, using the liability method, on all material timing differences which are not expected to continue for the foreseeable future.

e) **Cashflow statement**

The company has taken advantage of the exemption permitted by Financial Reporting Standard No. 1, whereby a cashflow statement need not be prepared by a small company, as defined in Companies Act 1985.

2. TURNOVER

The turnover and profit before taxation are attributable to the main activity of the company. Turnover consist mainly of sales made in the United Kingdom.

3. OPERATING EXPENSES

	<u>1997</u> £	<u>1996</u> £
Distribution	16,918	4,618
Administration	72,828	87,555
	<u>£89,746</u>	<u>£92,173</u>

4. PROFIT / (LOSS) BEFORE TAXATION

	<u>1997</u> £	<u>1996</u> £
Profit / (loss) before taxation is stated after charging		
Depreciation of owned tangible fixed assets	-	4,195
Auditors' remuneration:	570	500
Audit fees	-	-
Other services	-	-
Directors' emoluments	-	-

NOTES TO THE ACCOUNTS - 28 FEBRUARY 1997
(CONTINUED)

5. STAFF COSTS

The average number of employees during the year was three (1996 one).

	<u>1997</u>	<u>1996</u>
	£	£
Employee costs (including directors)		
Wages and salaries	47,918	13,922
Social security	3,932	1,420
Employer's pension contribution	-	-
	<u>£51,850</u>	<u>£15,342</u>

6. DIRECTORS' EMOLUMENTS

None of the directors received or were entitled to any remuneration during the year.

7. TAXATION

The taxation charge for the year comprises:-

	<u>1997</u>	<u>1996</u>
	£	£
UK Corporation tax at current rates	<u>£5,927</u>	<u>-</u>

8. TANGIBLE FIXED ASSETS

	Computer equipment £
Cost	
At 1 March 1996	17,873
Transfer to group undertaking	(17,873)
At 28 February 1997	-
Depreciation	
At 1 March 1996	7,343
Transfer to group undertaking	(7,343)
At 28 February 1997	-
NET BOOK VALUE	
At 28 February 1997	-
At 29 February 1996	<u>£10,530</u>

HALSBURY PUBLISHING LIMITED

NOTES TO THE ACCOUNTS - 28 FEBRUARY 1997
(CONTINUED)

9. DEBTORS

	<u>1997</u>	<u>1996</u>
	£	£
Trade debtors	-	4,779
Other debtors	-	5,339
Amounts owed by group undertakings	-	21,818
	<u>-</u>	<u>£31,936</u>

10. CREDITORS: Amounts falling due
within one year

	<u>1997</u>	<u>1996</u>
	£	£
Trade creditors	-	782
Other creditors	-	5,714
Amounts owed to group undertakings	20,033	22,196
Corporation tax payable	5,927	-
Accruals	-	60,718
	<u>£25,960</u>	<u>£89,410</u>

11. CALLED UP SHARE CAPITAL

	Numbers	Authorised, allotted, issued and fully paid £
Ordinary shares of £1 each at 1 March 1996 and 28 February 1997	<u>1,000</u>	<u>£1,000</u>

12. PROFIT AND LOSS ACCOUNT

	£
At 1 March 1996	(45,054)
Profit retained for the year	<u>18,094</u>
At 28 February 1997	<u>(£26,960)</u>

**NOTES TO THE ACCOUNTS - 28 FEBRUARY 1997
(CONTINUED)**

13. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	<u>1997</u>	<u>1996</u>
	£	£
Profit / (loss) for financial year	18,094	(27,268)
Opening shareholders' funds	(44,054)	(16,786)
Closing shareholders' funds		
Attributable to equity interests	<u>(£25,960)</u>	<u>(£44,054)</u>

14. DEFERRED TAXATION

There is no liability for deferred taxation at 29 February 1996 and 28 February 1997.

15. CAPITAL COMMITMENTS

	<u>1997</u>	<u>1996</u>
Contracted but not provided for in the accounts	<u>£Nil</u>	<u>£Nil</u>

16. RELATED PARTY TRANSACTION

The company is controlled by Wilmington Publishing Limited which is a wholly owned subsidiary of Wilmington Group plc.

Wilmington Group plc and its wholly owned subsidiaries offer certain group wide purchasing facilities to the company's other subsidiaries whereby the actual costs are recharged.

The profit and loss for the year ended 29 February 1996 included royalties payable amounting to £41,941 to a business in which J Anderson had a significant interest.

17. POST BALANCE SHEET EVENT

J Anderson resigned as a director on 5 March 1997 and on that date Wilmington Publishing Limited, the immediate parent undertaking, acquired the minority interest in the company.

The company ceased its contract publishing activity on 5 March 1997.

18. ULTIMATE PARENT UNDERTAKING

The directors regard Wilmington Group plc, a company registered in England and Wales, as the company's ultimate parent undertaking.