

**Screenhold Limited**  
**(Registered number 2833063)**

**Directors' report and accounts**

**30 September 1998**



**Screenhold Limited**  
(Registered number 2833063)

**Report of the Directors**

The directors present their report and financial statements for the year ended 30 September 1998.

**Review of activities**

The Company's principal activity is to carry on business as a print buying company. The directors do not recommend the payment of a dividend.

**Directors and their interests**

The directors who served during the period are as follows:

N A D Carey (Chairman)  
K Brooker  
C M Gregory

The directors who held office at the end of the financial year have no beneficial interest in the shares of the Company.

**Directors' responsibilities**

Company law requires the directors to prepare financial statements for each financial year to 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 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 in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to assume that the Company will continue in business

## **Screenhold Limited**

### **Directors' responsibilities (Continued)**

The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the Company enabling them to ensure that the financial statements comply with the Companies Act 1985. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

### **Auditors**

The Company's Auditors, Price Waterhouse, have merged with Coopers & Lybrand on 1 July 1998 and a resolution to appoint the new firm, PricewaterhouseCoopers, as auditors to the company will be proposed at the annual general meeting.

By Order of the Board



T E Statham  
Secretary

1 Giltspur Street  
London  
EC1A 9DD

10 December 1998

## **Auditors' report to the members of Screenhold Limited**

We have audited the financial statements on pages 4 and 5 which have been prepared under the historical cost convention and the accounting policies set out on page 5.

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

As described on pages 1 and 2, the Company's directors are responsible for the preparation of the 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.

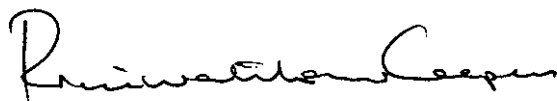
### **Basis of opinion**

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 at 30 September 1998 and of its result for the year then ended and have been properly prepared in accordance with the Companies Act 1985.



PricewaterhouseCoopers  
Chartered Accountants  
and Registered Auditors  
1 Embankment Place  
London  
WC2N 6NN

10 December 1998

**Screenhold Limited****Profit and Loss Account for the year ended 30 September 1998**

	1997-98 £	1996-97 £
Turnover	Nil	Nil
Cost of Sales	<u>Nil</u>	<u>Nil</u>
Gross Profit	Nil	Nil
Administration Expenses	<u>Nil</u>	<u>Nil</u>
Operating Profit	Nil	Nil
Interest	<u>Nil</u>	<u>Nil</u>
Profit before Taxation	Nil	Nil
Taxation	Nil	Nil
Profit/(Loss) after Taxation	<u>Nil</u>	<u>Nil</u>

**Balance Sheet at 30 September 1998**

	1998 £	1997 £
<b>Fixed assets</b>	Nil	Nil
<b>Current Assets</b>	1	1
<b>Creditors</b> (Amounts falling due within and after one year)	Nil	Nil
<b>Total assets less liabilities</b>	<u>1</u>	<u>1</u>
<b>Capital and Reserves</b>		
Called up share capital	1	1
Profit and Loss Account	Nil	Nil
Shareholders' funds – equity interests	<u>1</u>	<u>1</u>

Approved by the Board on 10 December 1998

  
C M Gregory

Director

## **Screenhold Limited**

### ***Notes to the financial statements for the year ended 30 September 1998***

#### **Accounting policies**

##### **1 Accounting convention**

The financial statements are prepared under the historical cost convention, and in accordance with applicable accounting standards

2 The Company has an authorised share capital of 100 ordinary shares of £1 each. On incorporation 1 ordinary share of £1 was issued at par. No shares have been subsequently issued.

3 The directors received no emoluments in respect of their services to the Company (1997-£Nil). The Company had no employees (1997-Nil). Auditors emoluments were paid by the parent undertaking.

4 The Company incurred no recognised gains or losses during the period or the prior period.

5 There was no movement in shareholders' funds during the period or the prior period.

6 The Company's immediate parent and ultimate parent undertaking is the City and Guilds of London Institute, an organisation formed under Royal Charter which is a charity registered in England and which operates worldwide. The principal address of the City and Guilds of London Institute is 1 Giltspur Street, London, EC1A 9DD. Group accounts have been prepared as at 30 September 1998 and may be obtained from the Secretary at the above address.

7 During the year the Company received a refundable deposit against a contract for the supply of printed materials. The purchaser subsequently cancelled the contract and the deposit was repaid in full. This was the only transaction entered into by the Company during the year.

##### **8 Related party transactions**

The Company is wholly owned by its parent undertaking. The Company has therefore elected to make use of the exemption provided in Financial Reporting Standard No. 8 ("Related Party Transactions") not to disclose related party transactions with other members of the City & Guilds Group.