

Screenhold Limited
(Registered number 2833063)

Directors' report and accounts

For the year ended 30 September 2001



Screenhold Limited
(Registered number 2833063)

Report of the Directors

The directors submit their report and audited financial statements for the year ended 30 September 2001.

Review of activities

The Company's principal activity is to carry on business as a company trading in printed matter.

Results

The loss for the year amounted to £1,203 (2000: Profit £1,203). The directors do not recommend the payment of a dividend (2000: £Nil).

Directors and their interests

The directors who served during the period are as follows:

C Humphries CBE (Chairman) Appointed 30 March 2001

N A D Carey (Chairman) Resigned 2 April 2001

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 (2000: Nil).

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 auditors, PricewaterhouseCoopers, have indicated their willingness to continue in office and a resolution concerning their re-appointment will be proposed at the Annual General Meeting.

By Order of the Board



T E Statham
Secretary

1 Giltspur Street
London
EC1A 9DD

18 January 2002

Auditors' report to the members of Screenhold Limited

We have audited the financial statements on pages 4 to 7 which have been prepared under the historical cost convention and the accounting policies set out on page 6 to 7.

Respective responsibilities of directors and auditors

The directors are responsible for preparing the Annual Report. As described on page 1, this includes responsibility for preparing the financial statements, in accordance with applicable United Kingdom accounting standards. Our responsibilities, as independent auditors, are established in the United Kingdom by statute, the Auditing Practices Board and our profession's ethical guidance.

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 United Kingdom Companies Act. We also report to you if, in our opinion, the directors' 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 directors' remuneration and transactions is not disclosed.

We read the other information contained in the Annual Report and consider the implications for our report if we become aware of any apparent misstatements or material inconsistencies with the financial statements.

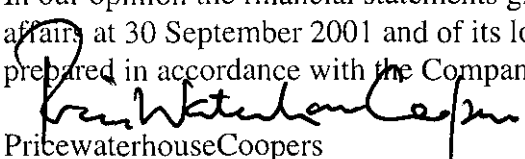
Basis of audit opinion

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 the company's affairs at 30 September 2001 and of its loss for the year then ended and have been properly prepared in accordance with the Companies Act 1985.


PricewaterhouseCoopers

Chartered Accountants and Registered Auditors

London

18 January 2002

Screenhold Limited

Profit and Loss Account for the year ended 30 September 2001

	Note	2000-01 £	1999-00 £
Turnover	3	103,924	13,231
Cost of sales		94,476	12,028
Gross profit		9,448	1,203
Administration expenses		10,651	-
Operating (loss)/profit		(1,203)	1,203
(Loss)/profit on ordinary activities before Taxation		(1,203)	1,203
Taxation		-	-
(Loss)/profit for the financial year		(1,203)	1,203
Reserves brought forward		1,203	-
Reserves carried forward		-	1,203

There is no difference between the loss on ordinary activities before taxation and the retained loss for the year stated above and their historical cost equivalents.

The Company has no recognised gains and losses other than those included above, and therefore, no separate statement of total recognised gains and losses has been presented.

The notes on page 6 to 7 form part of these financial statements

Screenhold Limited

Balance Sheet at 30 September 2001

	Note	2000-01 £	1999-00 £
Current assets			
Debtors	4	111,453	1,204
Cash		1,210	-
		<u>112,663</u>	<u>1,204</u>
Current liabilities			
Amounts falling due within one year	5	(112,662)	-
Net assets		<u>1</u>	<u>1,204</u>
Capital and Reserves			
Called up Share Capital	2	1	1
Profit and Loss Account		-	1,203
Shareholders Funds – equity interests		<u>1</u>	<u>1,204</u>

The notes on page 6 to 7 form part of these financial statements.

Approved by the Board on 18 January 2002



C M Gregory
Director

Screenhold Limited

Notes to the financial statements for the year ended 30 September 2001

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 Turnover

Turnover comprises sales of printed matter supplied to the company's parent undertaking totalling £103,924 (2000: £13,231).

4 Debtors are amounts owed by the parent undertaking.

5 Amounts falling due within one year

	2000-01	1999-00
	£	£
Trade creditors	104,446	-
Taxation	8,216	-
	<u>112,662</u>	<u>-</u>

6 The directors received no emoluments in respect of their services to the Company (2000-£Nil). The Company had no employees (2000-Nil). Auditors emoluments are paid by the parent undertaking.

7 The Company's immediate 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 2001 and may be obtained from the Secretary at the above address.

Screenhold Limited

Notes to the financial statements for the year ended 30 September 2001

8 Taxation

Taxation is provided on chargeable profits together with deferred taxation. Deferred taxation is accounted for at the rate of tax at which reversal is expected in respect of timing differences between profit as computed for taxation purposes and profit as stated in the accounts, other than those differences which are expected to continue for the foreseeable future.

9 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.

10 Cashflow

The company qualifies as a small company under the terms of Section 247 of the Companies Act 1985. As a consequence it is exempt from the requirements to publish a cash flow statement.