

Screenhold Limited
(Registered number 2833063)

Directors' report and accounts

For the year ended 30 September 1999



Screenhold Limited
(Registered number 2833063)

Report of the Directors

The directors present their report and financial statements for the year ended 30 September 1999.

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 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

22 November 1999

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

The directors are responsible for preparing the Annual Report, including as described on page 1, financial statements. Our responsibilities, as independent auditors, are established 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 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.

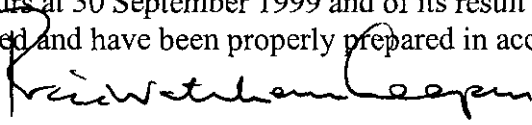
Basis of audit opinion

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 1999 and of its result and cash flows for the company for the year then ended and have been properly prepared in accordance with the Companies Act 1985.


PricewaterhouseCoopers
Chartered Accountants
and Registered Auditors
London

22 November 1999

Screenhold Limited

Profit and Loss Account for the year ended 30 September 1999


	1998-99 £	1997-98 £
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 after Taxation	<u>Nil</u>	<u>Nil</u>

Balance Sheet at 30 September 1999

	1999 £	1998 £
Fixed assets	Nil	Nil
Current Assets	1	1
Creditors (Amounts falling due within and after one year)	Nil	Nil
Total assets less liabilities	<u>1</u>	<u>1</u>
Capital and Reserves		
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 22 November 1999


C M Gregory


Director

Screenhold Limited

Notes to the financial statements for the year ended 30 September 1999

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 (1998-£Nil). The Company had no employees (1998-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 1999 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.