

TWENTY-TWO LIMITED

Company No. 3219373

DIRECTORS' REPORT

and

ACCOUNTS

for the year ended

30TH SEPTEMBER 1999



TWENTY-TWO LIMITEDDIRECTORS' REPORT

The Directors present their report and the accounts for the year ended 30th September 1999.

PRINCIPAL ACTIVITY

The principal activity of the Company continues to be the provision of editorial, broadcasting and writing services.

DIRECTORS

The Directors who served during the period and their beneficial interest in the company's issued ordinary share capital were:

		<u>At 30/9/99</u>	<u>At 1/10/98</u>
M.J. Molloy	Ordinary Shares	50	50
Mrs. S.J. Molloy	Ordinary Shares	50	50

SMALL COMPANY RULES

These accounts have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies and in accordance with the Financial Reporting Standard for Smaller Entities (effective March 1999).

This report was approved by the board on 2nd June 2000 and signed on its behalf.



M.J. Molloy  
Director

TWENTY-TWO LIMITEDPROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 30TH SEPTEMBER 1999

		<u>1999</u>	<u>1998</u>
	<u>Notes</u>	£	£
Turnover	(1.2)	126,061	83,202
Cost of Sales		611	-
		<hr/>	<hr/>
<u>GROSS PROFIT</u>		125,450	83,202
Administrative Expenses		14,395	13,917
		<hr/>	<hr/>
<u>Operating Profit</u>	(2)	111,055	69,285
Interest Receivable		236	501
		<hr/>	<hr/>
<u>Profit on Ordinary Activities before Taxation</u>		111,291	69,786
Taxation on Profit on Ordinary Activities	(3)	( 22,828)	( 14,656)
		<hr/>	<hr/>
<u>Profit on Ordinary Activities after Taxation</u>		88,463	55,130
Dividends		( 92,000)	( 55,000)
		<hr/>	<hr/>
<u>Retained (Loss)/Profit for the Year</u>		( 3,537)	130
<u>Retained Profit Brought Forward</u>		1,359	1,229
		<hr/>	<hr/>
<u>Retained (Loss)/Profit Carried Forward</u>		£( 2,178)	£ 1,359
		<hr/>	<hr/>

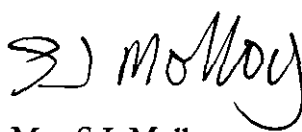
*The notes on pages 4 and 5 form part of these accounts.*

TWENTY-TWO LIMITEDBALANCE SHEET AT 30TH SEPTEMBER 1999

			<u>1999</u>		<u>1998</u>
	<u>Notes</u>	<u>£</u>	<u>£</u>	<u>£</u>	<u>£</u>
<u>CURRENT ASSETS</u>					
Stocks		6,166		18,546	
Debtors	(4)	-		719	
Cash at Bank and in Hand		7,884		19,098	
		<hr/>		<hr/>	
		14,050		38,363	
<u>CREDITORS</u>					
Amounts falling due within one year	(5)	16,128		36,904	
		<hr/>		<hr/>	
<u>NET CURRENT (LIABILITIES)/ASSETS</u>			(2,078)		1,459
			<hr/>		<hr/>
<u>NET (LIABILITIES)/ASSETS</u>			£(2,078)		£ 1,459
			<hr/>		<hr/>
<u>CAPITAL AND RESERVES</u>					
Called up Share Capital	(6)		100		100
Profit and Loss Account			(2,178)		1,359
			<hr/>		<hr/>
<u>SHAREHOLDERS' FUNDS (DEFICIT)</u>			£(2,078)		£ 1,459
			<hr/>		<hr/>

The directors consider that the company is entitled to exemption from the requirement to have an audit under the provisions of section 249A(1) of the Companies Act 1985. Shareholders holding 10% or more of the nominal value of the company's issued share capital have not issued a notice requiring an audit under section 249B(2) of the Companies Act 1985. The directors acknowledge their responsibilities for ensuring that the company keeps accounting records which comply with section 221 of the Companies Act 1985, and for preparing accounts which give a true and fair view of the state of affairs of the company as at 30th September 1999 and of its loss for the year then ended in accordance with the requirements of section 226, and which otherwise comply with the requirements of the Act relating to the accounts so far as applicable to the company.

The accounts, which have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 applicable to small companies and in accordance with the Financial Reporting Standard for Smaller Entities (effective March 1999), were approved by the board on 2nd June 2000 and signed on its behalf.



Mrs. S.J. Molloy  
Director

*The notes on pages 4 and 5 form part of these accounts.*

TWENTY-TWO LIMITED

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 30TH SEPTEMBER 1999

1) ACCOUNTING POLICIES

1.1 **Basis of preparation of accounts**

The Accounts are prepared under the historical cost convention.

1.2 **Turnover**

Turnover comprises the invoiced value of services supplied by the company, net of value added tax.

1.3 **Stocks and Work in Progress**

Work in Progress is valued at the lower of cost and net realisable value.

1.4 **Deferred Taxation**

Provision is made for taxation deferred as a result of material timing differences between the incidence of income and expenditure for taxation and accounts purposes, using the liability method, only to the extent that, in the opinion of the directors, there is a reasonable probability that a liability or asset will crystallise in the near future.

	<u>1999</u>	<u>1998</u>
2) <u>OPERATING PROFIT</u>	£	£
The operating profit is stated after charging:		
Directors Emoluments	9,000	8,000
	<u>          </u>	<u>          </u>
3) <u>TAXATION</u>		
United Kingdom Corporation Tax at 21%/20% (1998: 21%)	22,828	14,656
	<u>          </u>	<u>          </u>
4) <u>DEBTORS</u> – amounts falling due within one year		
Other Debtors	-	719
	<u>          </u>	<u>          </u>
5) <u>CREDITORS</u> – amounts falling due within one year		
Trade Creditors	1,500	1,300
Corporation Tax	4,110	4,448
Other Creditors	10,518	31,156
	<u>          </u>	<u>          </u>
	<u>£16,128</u>	<u>£36,904</u>

Included within other creditors is an amount of £4,082 (1998: £5,249) relating to social security and other taxes.

TWENTY-TWO LIMITEDNOTES TO THE ACCOUNTS FOR THE YEAR ENDED 30TH SEPTEMBER 1999 (CONTD.)

	<u>1999</u>	<u>1998</u>
	<u>£</u>	<u>£</u>
6) <u>SHARE CAPITAL</u>		
<b>Authorised</b>		
Ordinary Shares of £1 each	<u>10,000</u>	<u>10,000</u>
<b>Allotted, Called-up and Fully Paid</b>		
Ordinary Shares of £1 each	<u>100</u>	<u>100</u>
7) <u>RELATED PARTIES</u>		

For the whole year, the company was under the control of Mr. M.J. Molloy and Mrs. S.J. Molloy who own the entire issued share capital of the company and are the sole directors.

Included in Other Creditors (Note 5) are loans to the company from directors as follows:

Mr. M.J. Molloy	1,410	11,289
Mrs. S.J. Molloy	<u>26</u>	<u>14,618</u>