

TWENTY-TWO LIMITED

Company No. 3219373

DIRECTORS' REPORT

and

ACCOUNTS

for the period

2ND JULY 1996

to

30TH SEPTEMBER 1997



TWENTY-TWO LIMITED

DIRECTORS' REPORT

The Directors present their report and the accounts for the period 2nd July 1996 to 30th September 1997.

PRINCIPAL ACTIVITY

Trading commenced on 2nd July 1996.

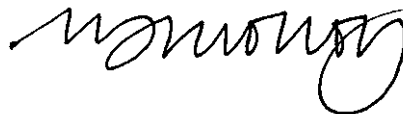
The principal activity of the Company is the provision of editorial, broadcasting and writing services.

DIRECTORS

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

M.J. Molloy	50
Mrs. S.J. Molloy	50

The above report, which has been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies, was approved by the board on 21st January 1998 and signed on its behalf.



M.J. Molloy

TWENTY-TWO LIMITEDPROFIT AND LOSS ACCOUNT FOR THE PERIOD
2ND JULY 1996 TO 30TH SEPTEMBER 1997

	<u>Notes</u>	£
Turnover	(1.2)	64,816
Administrative Expenses		14,272
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<u>Operating Profit</u>	(2)	50,544
Interest Receivable		264
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<u>Profit on Ordinary Activities before Taxation</u>		50,808
Taxation on Profit on Ordinary Activities	(3)	(11,579)
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<u>Profit on Ordinary Activities after Taxation</u>		39,229
Dividends		(38,000)
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<u>Retained Profit for the Period</u>		£ 1,229
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There were no recognised gains and losses other than those included in the Profit and Loss Account.


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

TWENTY-TWO LIMITEDBALANCE SHEET AT 30TH SEPTEMBER 1997

	<u>Notes</u>	£	£
<u>CURRENT ASSETS</u>			
Stocks		4,167	
Debtors	(4)	470	
Cash at Bank and in Hand		14,385	
		<hr/>	
		19,022	
<u>CREDITORS</u>			
Amounts falling due within one year	(5)	17,693	
		<hr/>	
<u>NET CURRENT ASSETS</u>			1,329
			<hr/>
<u>NET ASSETS</u>			£ 1,329
			<hr/>
<u>CAPITAL AND RESERVES</u>			
Called up Share Capital	(6)		100
Profit and Loss Account			1,229
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<u>SHAREHOLDERS' FUND - ALL EQUITY</u>	(7)		£ 1,329
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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. 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 1997 and of its profit for the period 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, were approved by the board on 21st January 1998 and signed on its behalf.


Mrs. S.J. Molloy
Director

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

TWENTY-TWO LIMITEDNOTES TO THE ACCOUNTS FOR THE PERIOD
2ND JUNE 1996 TO 30TH SEPTEMBER 19971) ACCOUNTING POLICIES1.1 *Basis of preparation of accounts*

The Accounts are prepared under the historical cost convention and include the results of the company's operations which are described in the Directors' Report and all of which are continuing.

The company has taken advantage of the exemption in Financial Reporting Standard No. 1 from the requirement to produce a cash flow statement on the grounds that it is a small company.

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.

2) OPERATING PROFIT

£

The operating profit is stated after charging:

Directors Emoluments	8,000
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3) TAXATION

United Kingdom Current Year Taxation

United Kingdom Corporation Tax at 24%/21%	11,579
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4) DEBTORS – amounts falling due within one year

Trade Debtors	470
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TWENTY-TWO LIMITEDNOTES TO THE ACCOUNTS FOR THE PERIOD
2ND JULY 1996 TO 30TH SEPTEMBER 1997 (CONTD.)

£

5) CREDITORS – amounts falling due within one year

Trade Creditors	1,000
Corporation Tax	2,080
Other Creditors	14,613
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	£17,693
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Included within other creditors is an amount of £3,044 relating to social security and other taxes.

6) CALLED-UP SHARE CAPITAL

Authorised	
Ordinary Shares of £1 each	10,000
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Allotted, Called-up and Fully Paid	
Ordinary Shares of £1 each	100
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7) RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS FUNDS

Profit for the Period	1,229
Share Capital Issued	100
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Closing Shareholders' Funds	1,329
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8) CONTROLLING INTEREST

For the whole period, 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.