

FC 015811

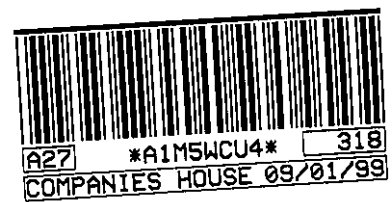
EFG BANK / 15

030 585

**SUNNINGDALE HOLDINGS LIMITED**

**FINANCIAL STATEMENTS**

**YEAR ENDED 30 JUNE 1998**



**SUNNINGDALE HOLDINGS LIMITED**  
**PROFIT AND LOSS ACCOUNT**  
**FOR THE YEAR-ENDED 30 JUNE 1998**

	<u>Note</u>	<u>30 June 1998</u> £ '000	<u>30 June 1997</u> £ '000
Realised gain on sale of investments		0	0
Administrative expenses		(65)	(55)
Other income		7	9
Interest receivable		92	93
Interest Payable		0	0
Foreign exchange differences		<u>(2)</u>	<u>1</u>
(Loss)/profit for the period		33	48
Taxation	3	8	4
		<u>          </u>	<u>          </u>
Retained (loss)/profit for the period	7	<u>41</u>	<u>52</u>

The notes on pages 4 to 7 form part of these financial statements

**SUNNINGDALE HOLDINGS LIMITED**  
**BALANCE SHEET**  
**AS AT 30 JUNE 1998**

	<u>Note</u>	<u>30 June 1998</u> £ '000	<u>30 June 1997</u> £ '000
<b>FIXED ASSETS</b>			
Investments	2	1,605	1,572
		<hr/>	<hr/>
		1,605	1,572
		<hr/>	<hr/>
<b>CURRENT ASSETS</b>			
Cash at bank		0	1
Corporation tax receivable		<hr/> 7	<hr/> 4
		7	5
<b>CREDITORS</b>			
Amounts falling due within one year	4	<hr/> (27)	<hr/> (29)
<b>NET CURRENT LIABILITIES</b>			
		(20)	(24)
		<hr/>	<hr/>
		1,585	1,548
		<hr/>	<hr/>
<b>CAPITAL AND RESERVES</b>			
Called up share capital	6	1,750	1,750
Profit and loss account	7	(27,650)	(27,691)
Revaluation reserve	7	3	8
Capital redemption reserve	7	27,481	27,481
		<hr/>	<hr/>
		1,585	1,548
		<hr/>	<hr/>

The notes on pages 4 to 7 form part of these financial statements.

**SUNNINGDALE HOLDINGS LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS - 30 JUNE 1998**

**1. ACCOUNTING POLICIES**

**(1) Accounting Convention**

The financial statements have been prepared in accordance with International Accounting Standards using the historical cost convention as modified by the revaluation of fixed asset investments.

**(2) Investments**

Investments are carried at market value with surpluses and deficits taken to the revaluation reserve. Surpluses and deficits on investments are recognised in the profit and loss account at the time of sale of the investments.

**(3) Foreign Currencies**

Monetary assets and liabilities denominated in foreign currencies are retranslated at the rate of exchange ruling at the balance sheet date. Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. All differences are taken to the profit and loss account.

**(4) Deferred Taxation**

Deferred Taxation is provided using the liability method on all timing differences which are expected to reverse in the future without being replaced, calculated at the rate at which it is anticipated that the timing difference will reverse.

**SUNNINGDALE HOLDINGS LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS - 30 JUNE 1998**

	<u>30 June 1998</u> £ '000	<u>30 June 1997</u> £ '000
2. INVESTMENTS		
Cost:		
Opening	1,564	1,522
Additions and disposals in the period	38	42
	<hr/>	<hr/>
Cost at year end	1,602	1,564
Revaluation	3	8
	<hr/>	<hr/>
Valuation at year end	<u>1,605</u>	<u>1,572</u>

Investments consist of funds placed with the company's investment managers. They are stated at market value, with the revaluation shown above included in the revaluation reserve (see note 7).

3. TAXATION

The tax charge/ (credit) based on the profit for the period comprises:

	<u>30 June 1998</u> £ '000	<u>30 June 1997</u> £ '000
UK corporation tax at 31% (32.5%)	0	0
Prior year	(8)	(4)
	<hr/>	<hr/>
	<u>(8)</u>	<u>(4)</u>

**SUNNINGDALE HOLDINGS LIMITED****NOTES TO THE FINANCIAL STATEMENTS - 30 JUNE 1998****4. CREDITORS: amounts falling due within one year**

	<u>30 June 1998</u>	<u>30 June 1997</u>
	£ ' 000	£ ' 000
Accruals	27	29
UK Corporation tax	0	0
	<hr/>	<hr/>
	<u>27</u>	<u>29</u>

**5. PROVISIONS FOR LIABILITIES AND CHARGES**

No provision has been made for deferred tax on the revaluation of fixed asset investments in view of the capital losses available for offset against future capital gains. Capital losses in excess of £150 million are available to carry forward against future chargeable gains.

**SUNNINGDALE HOLDINGS LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS - 30 JUNE 1998**

6.	SHARE CAPITAL	Authorised		Allotted and fully paid up	
		30 June 1998 £ ' 000	30 June 1997 £ ' 000	30 June 1998 £ ' 000	30 June 1997 £ ' 000
	Ordinary Class A shares of £5 each	269,085	269,085	1,750	1,750
	Ordinary Class A shares of £0.01	3	3	0	0
	Deferred Shares of £1 each	<u>10</u>	<u>10</u>	<u>0</u>	<u>0</u>
		<u>269,098</u>	<u>269,098</u>	<u>1,750</u>	<u>1,750</u>
7.	RESERVES	Profit and Loss		Revaluation Reserve	Capital Redemption Reserve
		£ ' 000		£ ' 000	£ ' 000
	Brought Forward 1 July 1997	(27,691)		8	27,481
	Movement in period	41		(4)	0
	Transfer to profit and loss reserves	<u>1</u>		<u>(1)</u>	<u>0</u>
	Carried Forward 30 June 1998	<u>(27,650)</u>		<u>3</u>	<u>27,481</u>

**SUNNINGDALE HOLDINGS LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS - 30 JUNE 1998**

**8. COUNTRY OF INCORPORATION**

The company is incorporated in Bermuda.

**9. ULTIMATE HOLDING COMPANY**

The company's ultimate holding company is Consolidated Press International Holdings Limited a company incorporated in the Commonwealth of the Bahamas.