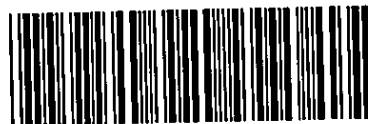


Company Registration No. 708923 (England and Wales)

**PRESSDRAM LIMITED**  
**ABBREVIATED ACCOUNTS**  
**FOR THE YEAR ENDED 30 SEPTEMBER 2008**

THURSDAY



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# **PRESSDRAM LIMITED**

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# **PRESSDRAM LIMITED**

## **INDEPENDENT AUDITORS' REPORT TO PRESSDRAM LIMITED UNDER SECTION 247B OF THE COMPANIES ACT 1985**

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We have examined the abbreviated accounts set out on pages 2 to 5, together with the financial statements of PressDRAM Limited for the year ended 30 September 2008 prepared under section 226 of the Companies Act 1985.

This report is made solely to the company in accordance with Section 247B of the Companies Act 1985. Our work has been undertaken so that we might state to the company those matters we are required to state to them in an auditor's report on abbreviated accounts and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company, for our work, for this report, or for the opinions we have formed.

### **Respective responsibilities of directors and auditors**

The directors are responsible for preparing the abbreviated accounts in accordance with section 246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts prepared in accordance with sections 246(5) and (6) of the Act to the Registrar of Companies and whether the abbreviated accounts have been properly prepared in accordance with those provisions and to report our opinion to you.

### **Basis of opinion**

We conducted our work in accordance with Bulletin 2006/3 "The special auditor's report on abbreviated accounts in the United Kingdom" issued by the Auditing Practices Board. In accordance with that Bulletin we have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts to be delivered are properly prepared.

### **Opinion**

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with sections 246(5) and (6) of the Companies Act 1985, and the abbreviated accounts have been properly prepared in accordance with those provisions.

### **Other information**

On 9 February 2009 we reported, as auditors of PressDRAM Limited, to the members on the financial statements prepared under section 226 of the Companies Act 1985 for the year ended 30 September 2008, and our audit report included the following paragraph:

### **Emphasis of matter**

"In forming our opinion which is not qualified, we have considered the disclosures in the financial statements concerning the provisions for libel. Provisions are estimated by the directors following consultation with the company's solicitors. The ultimate outcome of matters concerning these provisions cannot be determined at this time. Should any adjustments be required to the amount provided for in the financial statements, this will have a consequential effect on the result for the year."

  
Morley and Scott

9 February 2009

Chartered Accountants  
Registered Auditor

Lynton House  
7-12 Tavistock Square  
London  
WC1H 9LT

# PRESSDRAM LIMITED

## ABBREVIATED BALANCE SHEET

AS AT 30 SEPTEMBER 2008

	Notes	2008 £	£	2007 £	£
<b>Fixed assets</b>					
Tangible assets	2		24,755		30,343
Investments	2		3,016		3,016
			<u>27,771</u>		<u>33,359</u>
<b>Current assets</b>					
Debtors		3,081,999		779,251	
Investments		3,336,718		5,600,000	
Cash at bank and in hand		358,137		361,284	
		<u>6,776,854</u>		<u>6,740,535</u>	
<b>Creditors: amounts falling due within one year</b>		<u>(3,883,745)</u>		<u>(3,846,617)</u>	
<b>Net current assets</b>			<u>2,893,109</u>		<u>2,893,918</u>
<b>Total assets less current liabilities</b>			<u>2,920,880</u>		<u>2,927,277</u>
<b>Provisions for liabilities</b>			<u>(600,000)</u>		<u>(800,000)</u>
			<u>2,320,880</u>		<u>2,127,277</u>
<b>Capital and reserves</b>					
Called up share capital	3		261		261
Share premium account			1,839		1,839
Profit and loss account			2,318,780		2,125,177
<b>Shareholders' funds</b>			<u>2,320,880</u>		<u>2,127,277</u>

These abbreviated accounts have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

Approved by the Board for issue on 9 February 2009

I. Hislop  
Director

S.A. Molnar  
Director

*S.A. Molnar*

*I. Hislop*

# PRESSDRAM LIMITED

## NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 30 SEPTEMBER 2008

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### 1 Accounting policies

#### 1.1 Accounting convention

The financial statements are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2007).

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 Compliance with accounting standards

The financial statements are prepared in accordance with applicable United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), which have been applied consistently (except as otherwise stated).

#### 1.3 Turnover

Turnover represents the net value of goods sold and advertising revenues receivable, excluding value added tax.

#### 1.4 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows:

Fixtures, fittings & equipment	Between 3 and 7 years straight line
Motor vehicles	4 years straight line

#### 1.5 Investments

Fixed and current asset investments are stated at cost less provision for diminution in value.

#### 1.6 Deferred taxation

Deferred taxation is provided in full in respect of taxation deferred by timing differences between the treatment of certain items for taxation and accounting purposes. The deferred tax balance has not been discounted.

#### 1.7 Group accounts

The financial statements present information about the company as an individual undertaking and not about its group. The company and its subsidiary undertaking comprise a small-sized group. The company has therefore taken advantage of the exemptions provided by section 248 of the Companies Act 1985 not to prepare group accounts.

#### 1.8 Returns

Magazines are sold on a sale or return basis. Provision is made for magazines anticipated to be returned from customers in respect of sales made during the year.

#### 1.9 Libel

Accruals are made for legal costs in respect of potential disputes in progress.

Provisions are estimated by the directors in consultation with the company's solicitors. Where there are a number of similar obligations the provision is determined by considering the class of obligations as a whole.

# PRESSDRAM LIMITED

## NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2008

### 1 Accounting policies (continued)

#### 1.10 Contingencies

Contingent liabilities arise in the normal course of business in respect of libel.

### 2 Fixed assets

	Tangible assets £	Investments £	Total £
<b>Cost</b>			
At 1 October 2007	130,418	3,016	133,434
Additions	8,714	-	8,714
Disposals	(7,462)	-	(7,462)
At 30 September 2008	131,670	3,016	134,686
<b>Depreciation</b>			
At 1 October 2007	100,075	-	100,075
On disposals	(7,462)	-	(7,462)
Charge for the year	14,302	-	14,302
At 30 September 2008	106,915	-	106,915
<b>Net book value</b>			
At 30 September 2008	24,755	3,016	27,771
At 30 September 2007	30,343	3,016	33,359

#### Holdings of more than 20%

The company holds more than 20% of the share capital of the following companies:

Company	Country of registration or incorporation	Shares held Class	%
<b>Subsidiary undertakings</b>			
P E Distributions Limited	England & Wales	Ordinary	100.00

The aggregate amount of capital and reserves and the results of these undertakings for the last relevant financial year were as follows:

		Capital and reserves 2008 £	Profit/(loss) for the year 2008 £
	Principal activity		
P E Distributions Limited	Leaseholder for group	588,305	69,839

# **PRESSDRAM LIMITED**

## **NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED)**

**FOR THE YEAR ENDED 30 SEPTEMBER 2008**

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<b>3</b>	<b>Share capital</b>	<b>2008</b>	<b>2007</b>
		<b>£</b>	<b>£</b>
	<b>Authorised</b>		
	100,000 Ordinary shares of 1p each	1,000	1,000
		<u>          </u>	<u>          </u>
	<b>Allotted, called up and fully paid</b>		
	26,100 Ordinary shares of 1p each	261	261
		<u>          </u>	<u>          </u>