

2744552

STANSTEAD PUBLICATIONS LIMITED

REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED

31ST DECEMBER 1994

HANKS & COMPANY

CHARTERED ACCOUNTANTS

SUTTON SURREY



STANSTEAD PUBLICATIONS LIMITED

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STANSTEAD PUBLICATIONS LIMITED

DIRECTORS REPORT

DIRECTORS

R J Farrand
L D Biswell

SECRETARY

L D Biswell

REGISTERED OFFICE

Bank House
1/7 Sutton Court Road
Sutton
Surrey SM1 4SZ

REGISTERED NUMBER

2744552

FINANCIAL STATEMENTS

The directors submit their report and the financial statements for the year ended 31st December 1994.

DIVIDENDS

The directors do not recommend the payment of a dividend.

DIRECTORS RESPONSIBILITIES

Company law requires directors to prepare financial statements for each financial year which give a true and fair view of the state of the affairs 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. The directors are also required to make judgements and estimates that are reasonable and prudent. Finally they must prepare financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable 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.

REVIEW OF THE BUSINESS

The company's principal activities during the year were those of publishers.
The directors report a pre-tax loss of £23,730 for the year.

DIRECTORS INTERESTS

The directors interests in the share capital of the company during the year were as follows:

	31st December 1994 <u>£1 Ordinary Shares</u>	31st December 1993 <u>£1 Ordinary Shares</u>
R J Farrand	99	99
L D Biswell	1	1

By order of the Board


L D Biswell
SECRETARY

STANSTEAD PUBLICATIONS LIMITED

BALANCE SHEET

AS AT 31ST DECEMBER 1994

	NOTE	£	1994	£	1993	£
<u>FIXED ASSETS</u>						
Tangible assets	2			16,670		19,617
<u>CURRENT ASSETS</u>						
Stock	3	5,440			-	
Debtors	4	12,949			63,322	
Bank balances and cash		<u>3</u>			<u>6</u>	
			18,392		63,328	
<u>CREDITORS: amounts falling due within one year</u>	5	<u>43,448</u>			<u>73,027</u>	
<u>NET CURRENT LIABILITIES</u>				(25,056)		(9,699)
<u>TOTAL ASSETS LESS CURRENT LIABILITIES</u>				(8,386)		9,918
<u>CREDITORS: amounts falling due after more than one year</u>	6			<u>6,111</u>		<u>3,450</u>
				(14,497)		<u>6,468</u>
<u>CAPITAL AND RESERVES</u>						
Called up share capital	7			100		100
Profit and loss account	8			(14,597)		6,368
				(14,497)		<u>6,468</u>

In the Directors' opinion the company is entitled to the exemption from audit conferred by sub-Section 2 of Section 249A Companies Act 1985 for the year ended 31st December 1994.

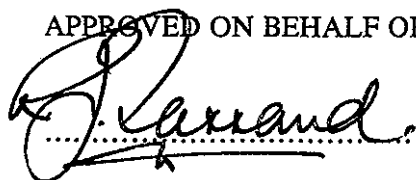
The Directors confirm that no notice under Section 249B(2) Companies Act 1985 requiring an audit has been deposited by members.

The Directors confirm that they are responsible for:

- ensuring that the company keeps accounting records which comply with the requirements of Section 221 Companies Act 1985, and
- preparing accounts which give a true and fair view of the state of affairs of the company as at 31st December 1994 and of its results for the year then ended in accordance with the requirements of Section 226 Companies Act 1985, and which otherwise comply with the requirements of this Act relating to accounts, so far as applicable to the company.

APPROVED ON BEHALF OF THE BOARD OF DIRECTORS ON

23/8/95



STANSTEAD PUBLICATIONS LIMITED

PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 31ST DECEMBER 1994

		Year Ended 31/12/94 £	For The Period 03/9/92 To 31/12/93 £
	NOTE		
<u>TURNOVER</u>		232,141	356,881
Cost of sales		<u>84,317</u>	<u>158,858</u>
<u>GROSS PROFIT</u>		147,824	198,023
Administrative expenses		<u>169,525</u>	<u>186,863</u>
<u>OPERATING (LOSS)/PROFIT</u>		(21,701)	11,160
Interest payable	11	<u>2,029</u>	<u>2,027</u>
<u>(LOSS)/PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION</u>	10	(23,730)	9,133
Tax on result on ordinary activities	9	<u>(2,765)</u>	<u>2,765</u>
<u>RETAINED (LOSS)/PROFIT FOR THE YEAR</u>	8	<u>(20,965)</u>	<u>6,368</u>

STANSTEAD PUBLICATIONS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST DECEMBER 1994

1. ACCOUNTING POLICIES

a) Accounting Convention

The financial statements have been prepared under the historical cost convention.

b) Deferred Taxation

Provision is made on the liability method for deferred taxation in respect of material timing differences which are expected to reverse within the foreseeable future.

c) Depreciation

Depreciation is charged on a straight line basis at the following rates, which are expected to reduce the assets to their net realisable values over their estimated lives:

Property improvements	10% per annum
Motor vehicles	25% per annum
Office furniture and equipment	15% per annum

d) Turnover

Turnover is calculated net of value added tax and represents the total amount receivable by the company in respect of goods sold and services supplied during the year and amounts due from contractual agreement.

e) Stock

Stocks are valued at the lower of cost and net realisable value after making allowance for any obsolete or slow moving items.

The cost of bringing each product to its present location and condition is calculated as follows:

Finished goods	direct materials and labour plus an appropriate proportion of attributable overheads
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Net realisable value is based on estimated selling price less further costs expected to be incurred to completion.

STANSTEAD PUBLICATIONS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31ST DECEMBER 1994

2. TANGIBLE ASSETS

Movements during the year are summarised as follows:

	Property Improvements £	Office Furniture & Equipment £	Motor Vehicles £	Total £
<u>COST</u>				
As at 1st January 1994	4,744	5,306	14,507	24,557
Additions	-	607	13,100	13,707
Disposals	(4,744)	-	(14,507)	(19,251)
As at 31st December 1994	-	5,913	13,100	19,013

DEPRECIATION

As at 1st January 1994	237	774	3,929	4,940
Charged	474	887	682	2,043
Released on disposal	(711)	-	(3,929)	(4,640)
As at 31st December 1994	-	1,661	682	2,343

NET BOOK VALUE

As at 31st December 1994	-	4,252	12,418	16,670
As at 31st December 1993	4,507	4,532	10,578	19,617

The net book value of assets acquired under hire purchase contracts amounts to £12,418 (1993 - £10,578).

3. STOCK

	1994 £	1993 £
Finished goods	5,440	-

4. DEBTORS

	1994 £	1993 £
Trade debtors	11,674	61,810
Prepayments and accrued income	1,275	1,512
	12,949	63,322

All amounts included above are receivable within one year of the balance sheet date.

STANSTEAD PUBLICATIONS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31ST DECEMBER 1994

5. CREDITORS: amounts falling due within one year

	<u>1994</u>	<u>1993</u>
	<u>£</u>	<u>£</u>
Bank overdraft	3,495	4,804
Trade creditors	22,657	41,321
Corporation tax	-	2,765
Other taxes and social security costs	10,579	12,433
Other creditors	4,258	8,709
Accruals	<u>2,459</u>	<u>2,995</u>
	<u>43,448</u>	<u>73,027</u>

The bank overdraft is secured on a personal guarantee by a director.

6. CREDITORS: amounts falling due after more than one year

	<u>1994</u>	<u>1993</u>
	<u>£</u>	<u>£</u>
Hire purchase	<u>6,111</u>	<u>3,450</u>

7. SHARE CAPITAL

The authorised share capital is 100 ordinary shares of £1 each.

The issued share capital is 100 ordinary shares of £1 each, fully paid.

8. PROFIT AND LOSS ACCOUNT

	<u>1994</u>	<u>1993</u>
	<u>£</u>	<u>£</u>
Balance at 1st January 1994	6,368	-
(Loss)/profit for the year	<u>(20,965)</u>	<u>6,368</u>
Balance at 31st December 1994	<u>(14,597)</u>	<u>6,368</u>

9. TAXATION

	<u>1994</u>	<u>1993</u>
	<u>£</u>	<u>£</u>
Corporation tax on profits at 25%	-	2,765
Overprovision in earlier year	(297)	-
Corporation tax recoverable due to available losses	<u>(2,468)</u>	<u>-</u>
	<u>(2,765)</u>	<u>2,765</u>

The 'close' company provisions of the Income and Corporation Taxes Act 1988 apply to the company.

STANSTEAD PUBLICATIONS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31ST DECEMBER 1994

10. (LOSS)/PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION

	<u>1994</u>	<u>1993</u>
(Loss)/Profit is stated after charging:	<u>£</u>	<u>£</u>
Auditors remuneration	-	1,600
Depreciation etc	8,678	4,940
Directors fees	<u>54,538</u>	<u>44,071</u>

11. INTEREST PAYABLE

	<u>1994</u>	<u>1993</u>
	<u>£</u>	<u>£</u>
Bank interest	443	152
Hire purchase interest	<u>1,586</u>	<u>1,875</u>
	<u>2,029</u>	<u>2,027</u>

12. CAPITAL COMMITMENTS AND CONTINGENT LIABILITIES

No capital commitments or contingent liabilities existed at the balance sheet date (1993 - nil).

13. EMPLOYEES

The average weekly employees during the year was 4 persons (1993 - 4 persons).

	<u>1994</u>	<u>1993</u>
	<u>£</u>	<u>£</u>
Wages and salaries	<u>74,392</u>	<u>86,854</u>
and includes the following		
Social security costs	<u>6,925</u>	<u>8,167</u>

14. GOING CONCERN

The financial statements have been prepared on a going concern basis, the validity of which depends on the continued support of the company's creditors. The financial statements do not include any adjustments that would result from failure to continue in business.

ACCOUNTANT'S REPORT TO THE SHAREHOLDERS ON THE UNAUDITED ACCOUNTS
OF STANSTEAD PUBLICATIONS LIMITED

We report on the accounts for the year ended 31st December 1994 set out on pages 2 to 7.

RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND REPORTING ACCOUNTANT

As described on page 2 the company's directors are responsible for the preparation of the accounts, and they consider that the company is exempt from an audit. It is our responsibility to carry out procedures designed to enable us to report our opinion.

BASIS OF OPINION

Our work was conducted in accordance with the Statement of Standards for Reporting Accountants, and so our procedures consisted of comparing the accounts with the accounting records kept by the company, and making such limited enquiries of the officers of the company as we considered necessary for the purposes of this report. The procedures provide only the assurance expressed in our opinion.

OPINION

In our opinion:

- a) the accounts are in agreement with those accounting records kept by the company under Section 221 of the Companies Act 1985;
- b) having regard only to, and on the basis of, the information contained in those accounting records:
 - i) the accounts have been drawn up in a manner consistent with the accounting requirements specified in Section 249C(6) of the Act; and
 - ii) the company satisfied the conditions for exemption from an audit of the accounts for the year specified in Section 249A(4) of the Act and did not, at any time within that year, fall within any of the categories of companies not entitled to the exemption specified in Section 249B(1).



HANKS & COMPANY
CHARTERED ACCOUNTANTS

BANK HOUSE
SUTTON COURT ROAD
SUTTON
SURREY

DATE: 30/8/95