

2758537

PORTMAN PUBLISHING &  
COMMUNICATIONS LIMITED

REPORT AND FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31ST OCTOBER 1995

RAY DYER CHARTERED ACCOUNTANTS  
2 St. George's Business Centre, St. George's Square,  
Old Portsmouth, Hampshire.



PORTMAN PUBLISHING & COMMUNICATIONS LIMITED

DIRECTORS

M P Lenihan

SECRETARY

Mrs. M J Lenihan

REGISTERED OFFICE

16 Long Acre Court  
Hampshire Street  
Portsmouth  
Hampshire

BANKERS

National Westminster Bank Plc  
Commercial Road  
Portsmouth  
Hampshire

ACCOUNTANTS

Ray Dyer Chartered Accountants

2 St. George's Business Centre  
St. George's Square  
Old Portsmouth  
Hampshire

COMPANY NUMBER

2758537

# PORTMAN PUBLISHING & COMMUNICATIONS LIMITED

## REPORT OF THE DIRECTORS

The Directors have pleasure in presenting their report and financial statements for the year ended 31st October 1995.

## ACTIVITIES

The principle activity of the company continued as publishing and communications, there being no significant changes thereto during the year.

## RESULTS AND DIVIDENDS

The accounts show a loss after taxation of £2258, (1994 - profit £14976) all attributable to the principal activity. The Directors declared dividends totaling £10000, (1994 - £12000) during the period, leaving £Nil (1994 - £2976) to be transferred to reserves.

## DIRECTORS

The Directors who held office during the period, and their interests in the Shares of the Company were as follows:

	Ordinary Shares of £1 each	
	31/10/94	10/31/95
M P Lenihan	1	1

## FIXED ASSETS

The fixed assets are shown in the notes to the accounts.

## AUDITORS

The company has dispensed with the need to appoint an auditor for the company, but have appointed Ray Dyer Chartered Accountants as reporting accountants.

PORTMAN PUBLISHING & COMMUNICATIONS LIMITED

REPORT OF THE DIRECTORS - continued.

DIRECTORS RESPONSIBILITIES

Company law requires the directors to prepare accounts for each financial year which give a true and fair view of the state of affairs of the company and of the profit or loss for that period. In preparing the accounts, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and estimates that are reasonable and prudent;
- follow applicable accounting standards, subject to any material departures disclosed and explained in the accounts;
- prepare the accounts 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 accounts comply with the Companies Act 1985. They are also responsible for safeguarding the assets company and for taking reasonable steps for the prevention and detection of fraud and other irregularities.

BY ORDER OF THE BOARD

A handwritten signature in dark ink, appearing to read 'M S Bihari', is written over a horizontal line.

Secretary

29 November 1995

REPORT OF THE ACCOUNTANTS

TO THE MEMBERS OF PORTMAN PUBLISHING COMMUNICATIONS LIMITED

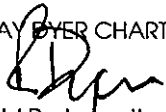
We have examined the accounts, without carrying out an audit, as set out on pages 6 to 10, which have been prepared from the books and records of the business for the year ended 31st October 1995 and from information supplied.

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 to, and on the basis of, the information contained in those accounting records, the accounts have been drawn up in a manner consistent with the accounting requirements of section 249c(6) of the Act; and
- c) the company satisfied the conditions for exemption from an audit of the accounts for the period ended 31 October 1995 specified in section 249a(4) of the Act, and did not, at any time fall within any of the categories of companies not entitled to exemption specified in section 249b(1).

RAY DYER CHARTERED ACCOUNTANTS



Old Portsmouth  
Hampshire

29 November 1995

PORTMAN PUBLISHING & COMMUNICATIONS LIMITED

PROFIT AND LOSS ACCOUNT  
FOR THE YEAR ENDED 31ST OCTOBER 1995

	NOTES	1994	1995
		£	£
Turnover	2	<u>80833</u>	<u>35678</u>
Gross Profit		40244	20445
Administrative Costs		19890	38280
		<u>20354</u>	<u>-17835</u>
Interest Receivable		18	0
Sale of Goodwill		0	17000
Interest Payable	3	1025	1352
PROFIT ON ORDINARY ACTIVITIES	4	<u>19347</u>	<u>-2187</u>
Taxation	5	4371	71
PROFIT FOR THE YEAR AFTER TAXATION		<u>14976</u>	<u>-2258</u>
Dividends	12	12000	10000
RETAINED PROFIT		<u>2976</u>	<u>-12258</u>
Profit and Loss Account Brought Forward		129	3105
		<u>3105</u>	<u>-9153</u>

The notes on pages 8 to 10 form an integral part of the Financial Statements.

PORTMAN PUBLISHING & COMMUNICATIONS LIMITED

BALANCE SHEET AS AT 31ST OCTOBER 1995

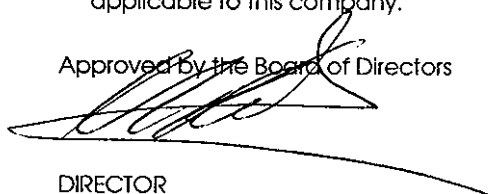
	NOTES	1994 £	1995 £
FIXED ASSETS	14	9975	0
CURRENT ASSETS			
Stock	7	0	0
Debtors	8	17928	1058
Bank and Cash		19098	94
		37026	1152
LESS: CREDITORS - Amounts payable within one year.	10	40683	10303
NET CURRENT ASSETS / LIABILITIES		-3657	-9151
TOTAL ASSETS LESS CURRENT LIABILITIES		6318	-9151
LESS: CREDITORS - Amounts due after one year.	11	3211	0
		3107	-9151
CAPITAL AND RESERVES			
Called up Share Capital	9	2	2
Profit and Loss Account		3105	-9153
		3107	-9151

The notes on pages 8 to 10 form an integral part of the financial statements.

The Directors have:-

- taken advantage of section 249A(1) of the Companies Act 1985 in not having these accounts audited.
- have confirmed that no notice has been deposited under section 249B(2) of the Companies Act 1985.
- acknowledge their responsibility for ensuring that the company keeps accounting records which comply with section 221 of the Companies Act 1985.
- acknowledge their responsibilities for preparing accounts which give a true and fair view of the company and of its profit for the year ended then ended in accordance with the requirements of section 226 and which comply with the requirements of this Act relating to accounts, so far as applicable to this company.

Approved by the Board of Directors



DIRECTOR

29 November 1995

PORTMAN PUBLISHING & COMMUNICATIONS LIMITED

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31ST OCTOBER 1995

1. ACCOUNTING POLICIES

BASIS OF ACCOUNTING

The Financial Statements are prepared on the historical cost basis of accounting.

TURNOVER

Turnover represents gross invoices issued during the year, less credit notes and Value Added Tax.

DEPRECIATION

Depreciation is calculated to write off the cost of fixed assets over their effective useful lives. The rates and bases of depreciation are as follows:

Office Equipment	15% Reducing Balance
Motor Vehicles	25% Reducing Balance

STOCKS

Stocks have been valued at the lower of cost and net realisable value. Cost of stock is determined by purchase price including transport and handling costs less trade discounts. Net realizable value means estimated selling price less all costs to be incurred in marketing, selling and distribution.

DEFERRED TAXATION

Provision is made at the current rates for deferred taxation in respect of all material timing differences except to the extent that in the opinion of the Directors there is reasonable probability that the liability will not arise in the foreseeable future.

2. TURNOVER AND PROFIT ON ORDINARY ACTIVITIES

The turnover and pre-tax profit are attributable to the principal activity of the publishing and communications.

3. INTEREST PAYABLE

	1994	1995
	£	£
Bank Overdraft	0	0
Bank Loans	443	843
Hire Purchase	582	509
	<u>1025</u>	<u>1352</u>

4. PROFIT ON ORDINARY ACTIVITIES

The Profit before taxation is stated after charging:

	1994	1995
	£	£
Directors Salaries	4583	24012
Depreciation of Fixed Assets	2488	2081
Hire of Equipment	<u>0</u>	<u>0</u>



PORTMAN PUBLISHING & COMMUNICATIONS LIMITED

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31ST OCTOBER 1995

5. TAX ON PROFIT ON ORDINARY ACTIVITIES

Taxation is based on the profit for the year, and comprises:

Corporation Tax at 25%

Deferred Taxation

1994	1995
£	£
4371	71
0	0
<u>4371</u>	<u>71</u>

6. DIRECTORS REMUNERATION

Salary

Social Security Costs

1994	1995
£	£
4340	24012
243	0
<u>4583</u>	<u>24012</u>

The average number of people (including Directors) employed by the company was 1, (1994 - 1).

7. STOCKS

Stock of materials

Stocks are valued by the Directors at the lower of cost or net realisable value.

1994	1995
£	£
<u>0</u>	<u>0</u>

8. TRADE DEBTORS

Trade Debtors

Other Debtors and Prepayments

All amounts are receivable within one year.

1994	1995
£	£
17928	0
0	1058
<u>17928</u>	<u>1058</u>

9. SHARE CAPITAL

£1 Ordinary Shares

Authorised

Allotted, called up and fully paid

1994	1995
£	£
100	100
<u>2</u>	<u>2</u>

PORTMAN PUBLISHING & COMMUNICATIONS LIMITED

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31ST OCTOBER 1995

10. CREDITORS

	1994	1995
	£	£
Bank Loans and Overdraft	1688	362
Hire Purchase	2611	0
Trade Creditors	12170	417
Corporation Tax	4371	0
PAYE and Other Taxes	6425	9267
Directors Loan Account	12768	7
Other Creditors and Accruals	650	250
	<u>40683</u>	<u>10303</u>

11. CREDITORS: Amounts due after one year

	1994	1995
	£	£
Bank Loan	704	0
Hire Purchase	2507	0
	<u>3211</u>	<u>0</u>

12. DIVIDEND

	1994	1995
	£	£
Ordinary Dividend	<u>12000</u>	<u>10000</u>

13. CONTINGENT LIABILITIES

The Company had no contingent liabilities as at 31st October 1995, (1994 - £Nil).

14. FIXED ASSETS

The fixed assets of the Company are as follows:  
COST OR VALUATION

	BROUGHT FORWARD	ADDITION	DISPOSALS	CARRIED FORWARD
Office Equipment	6674	481	7155	0
Motor Vehicles	6195	0	6195	0
	<u>12869</u>	<u>481</u>	<u>13350</u>	<u>0</u>

DEPRECIATION

	BROUGHT FORWARD	CHARGE FOR YEAR	DISPOSALS	CARRIED FORWARD
Office Equipment	1345	800	2145	0
Motor Vehicles	1549	1281	2830	0
	<u>2894</u>	<u>2081</u>	<u>4975</u>	<u>0</u>

NET BOOK VALUE

	BROUGHT FORWARD	CARRIED FORWARD
Office Equipment	5329	0
Motor Vehicles	4646	0
	<u>9975</u>	<u>0</u>