

COMPANY REGISTRATION NUMBER 4272245

**READ EUROPEAN ADVERTISING DEPARTMENTAL
SERVICES LIMITED
FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31 AUGUST 2003**



SELIGMAN PERCY

Chartered Accountants

Hilton House
Lord Street
Stockport
Cheshire
SK1 3NA

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**FINANCIAL STATEMENTS
YEAR ENDED 31 AUGUST 2003**

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OFFICERS AND PROFESSIONAL ADVISERS

The director	Mr R A Corrigan
Company secretary	Mrs S Corrigan
Registered office	14-18 Bradshawgate Leigh Lancashire WN7 4LX
Accountants	Seligman Percy Chartered Accountants Hilton House Lord Street Stockport Cheshire SK1 3NA
Bankers	HSBC Bank plc 71 Bradshawgate Leigh Lancashire WN7 4NE

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THE DIRECTOR'S REPORT

YEAR ENDED 31 AUGUST 2003

The director has pleasure in presenting his report and the unaudited financial statements of the company for the year ended 31 August 2003.

PRINCIPAL ACTIVITIES

The principal activity of the company during the period was the provision of labour.

THE DIRECTOR AND HIS INTERESTS IN SHARES OF THE COMPANY

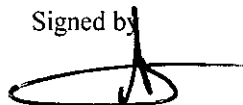
The director who served the company during the year together with his beneficial interests, including family holdings, in the shares of the company was as follows:

	Ordinary Shares of £1 each	
	At	At
	31 August 2003	1 September 2002
Mr R A Corrigan	<u>100</u>	<u>100</u>

SMALL COMPANY PROVISIONS

This report has been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985.

Signed by



MR R A CORRIGAN
Director

Approved by the director on 17 October 2003

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PROFIT AND LOSS ACCOUNT

YEAR ENDED 31 AUGUST 2003

	Note	Year to 31 Aug 03 £	Period from 17 Aug 01 to 31 Aug 02 £
TURNOVER		151,493	100,490
Cost of sales		98,829	78,319
GROSS PROFIT		52,664	22,171
Administrative expenses		672	769
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		51,992	21,402
Tax on profit on ordinary activities	3	9,878	4,212
PROFIT ON ORDINARY ACTIVITIES AFTER TAXATION		42,114	17,190
Equity dividends paid		35,000	8,000
RETAINED PROFIT FOR THE FINANCIAL YEAR		7,114	9,190
Balance brought forward		9,190	—
Balance carried forward		16,304	9,190

The notes on pages 5 to 6 form part of these financial statements.

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BALANCE SHEET

31 AUGUST 2003

	Note	2003 £	£	2002 £	£
CURRENT ASSETS					
Debtors	4	40,528		19,932	
Cash in hand		27		27	
		<u>40,555</u>		<u>19,959</u>	
CREDITORS: Amounts falling due within one year	5	<u>24,151</u>		<u>10,669</u>	
NET CURRENT ASSETS			<u>16,404</u>		<u>9,290</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>16,404</u>		<u>9,290</u>
CAPITAL AND RESERVES					
Called-up equity share capital	7		100		100
Profit and loss account			<u>16,304</u>		<u>9,190</u>
SHAREHOLDERS' FUNDS			<u>16,404</u>		<u>9,290</u>

The director is satisfied that the company is entitled to exemption from the provisions of the Companies Act 1985 (the Act) relating to the audit of the financial statements for the year by virtue of section 249A(1), and that no member or members have requested an audit pursuant to section 249B(2) of the Act.

The director acknowledges his responsibility for:

- (i) ensuring that the company keeps proper accounting records which comply with section 221 of the Act, and
- (ii) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit or loss for the financial year in accordance with the requirements of section 226, and which otherwise comply with the requirements of the Act relating to financial statements, so far as applicable to the company.

These financial statements have been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985 and with the Financial Reporting Standard for Smaller Entities (effective June 2002).

These financial statements were approved and signed by the director on 17 October 2003.


MR R A CORRIGAN
Director

The notes on pages 5 to 6 form part of these financial statements.

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NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 AUGUST 2003

1. ACCOUNTING POLICIES

Basis of accounting

The financial statements have been prepared under the historical cost convention, and in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002).

Turnover

The turnover shown in the profit and loss account represents amounts invoiced during the year, exclusive of Value Added Tax.

2. OPERATING PROFIT

Operating profit is stated after charging:

	Year to 31 Aug 03 £	Period from 17 Aug 01 to 31 Aug 02 £
Director's emoluments	—	—

3. TAX ON PROFIT ON ORDINARY ACTIVITIES

	Year to 31 Aug 03 £	Period from 17 Aug 01 to 31 Aug 02 £
Current tax:		
UK Corporation tax based on the results for the year at 19% (2002 - 20%)	9,878	4,212
Total current tax	9,878	4,212

4. DEBTORS

	2003 £	2002 £
Trade debtors	37,847	16,478
Other debtors	2,681	3,454
	40,528	19,932

5. CREDITORS: Amounts falling due within one year

	2003 £	2002 £
Bank loans and overdrafts	7,000	2,573
Other creditors including taxation and social security:		
Corporation tax	9,878	4,212
PAYE and social security	221	—
VAT	6,402	3,284
Accruals and deferred income	650	600
	17,151	8,096
	24,151	10,669

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NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 AUGUST 2003

6. TRANSACTIONS WITH THE DIRECTOR

The company was under the control of Mr R A Corrigan throughout the current and previous periods. Mr R A Corrigan is the sole director and is beneficially interested in 100% of the share capital.

The company has provided labour to the two companies in which Mr R A Corrigan was interested as both director and shareholder. The amounts invoiced to these companies was:

Read Publications Limited	£140,261
Postman Consultancy Limited	£11,232

7. SHARE CAPITAL

Authorised share capital:

	2003	2002
	£	£
1,000 Ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>

Allotted, called up and fully paid:

	2003		2002	
	No	£	No	£
Ordinary shares of £1 each	<u>100</u>	<u>100</u>	<u>100</u>	<u>100</u>