

REGISTER
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Co. No. 666979

THE CARLTON PROPERTY CO. (SHEFFIELD) LTD

REPORTS AND FINANCIAL STATEMENTS

31ST AUGUST 1994

(ABBREVIATED IN ACCORDANCE WITH THE PROVISIONS OF THE COMPANIES ACT 1985)

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THE CARLTON PROPERTY CO. (SHEFFIELD) LTD

AUDITORS' REPORT

TO THE DIRECTORS OF THE CARLTON PROPERTY CO. (SHEFFIELD) LTD

PURSUANT TO PARAGRAPH 24 OF SCHEDULE 8 TO THE COMPANIES ACT 1985

We have examined the abbreviated accounts on pages 3 to 7 together with the full financial statements of The Carlton Property Co. (Sheffield) Ltd for the year ended 31st August 1994. The scope of our work for the purpose of this report was limited to confirming that the company is entitled to the exemptions claimed in the directors' statement on page 3 and that the abbreviated accounts have been properly prepared from the full financial statements.

In our opinion, the company is entitled under Sections 246 and 247 of the Companies Act 1985 to the exemptions conferred by Section A of Part III of Schedule 8 to that Act in respect of the year ended 31st August 1994, and the abbreviated accounts on pages 3 to 7 have been properly prepared in accordance with that Schedule.

On 29th June 1995 we reported as auditors of The Carlton Property Co. (Sheffield) Ltd, to the members on the full financial statements prepared under Section 226 of the Companies Act 1985 for the year ended 31st August 1994, and our audit report was as follows:

We have audited the financial statements on pages 5 to 12 which have been prepared under the historical cost convention as modified by the revaluation of certain fixed assets and the accounting policies set out on page 8.

Respective responsibilities of directors and auditors

As described on page 1 the company's directors are responsible for the preparation of financial statements. It is our responsibility to form an independent opinion, based on our audit, on those statements and to report our opinion to you.

Continued overleaf....

THE CARLTON PROPERTY CO. (SHEFFIELD) LTD

AUDITORS' REPORT

TO THE DIRECTORS OF THE CARLTON PROPERTY CO. (SHEFFIELD) LTD - CONTINUED

PURSUANT TO PARAGRAPH 24 OF SCHEDULE 8 TO THE COMPANIES ACT 1985

Basis of opinion

We conducted our audit in accordance with Auditing Standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material mis-statement, whether caused by fraud, other irregularity or error.

In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

Qualified opinion arising from disagreement about accounting treatment

The company has not accounted for depreciation on leasehold and freehold property. In our opinion, depreciation should be accounted for on such property as required by Statement of Standard Accounting Practice Number 12. The effect of charging depreciation would reduce profits for the year by £8,156 and the cumulative effect of depreciation would reduce the Balance Sheet value of the property by £32,624.

Except for the above, in our opinion the financial statements give a true and fair view of the state of the company's affairs at 31st August 1994 and of its profit for the year then ended and have been properly prepared in accordance with the provisions of the Companies Act 1985 applicable to small companies.

SHEFFIELD



HART SHAW

29th June 1995

Chartered Accountants
and
Registered Auditors

THE CARLTON PROPERTY CO. (SHEFFIELD) LTD

BALANCE SHEET - 31ST AUGUST 1994

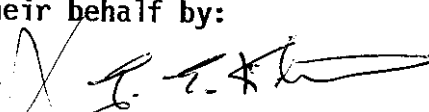
	<u>Note</u>	<u>1994</u>		<u>1993</u>
		£	£	£
FIXED ASSETS				
Tangible assets	8		430,825	421,926
Investments	9		28,925	28,925
			<u>459,750</u>	<u>450,851</u>
CURRENT ASSETS				
Debtors	10	170,760		170,759
Cash at bank and in hand		38,828		27,227
		<u>209,588</u>		<u>197,986</u>
CREDITORS				
Amounts falling due within one year	11	196,006		177,939
NET CURRENT ASSETS			13,582	20,047
NET ASSETS			<u>473,332</u>	<u>470,898</u>
CAPITAL AND RESERVES				
Equity interests:				
Called up share capital	12		1,000	1,000
Revaluation reserve			146,146	146,146
Profit and loss account			326,186	323,752
TOTAL SHAREHOLDERS' FUNDS			<u>473,332</u>	<u>470,898</u>

The directors have taken advantage of the exemptions conferred by Part III of Schedule 8 of the Companies Act 1985 and have done so on the grounds that in their opinion the company is entitled to these exemptions as a small company.

The directors have taken advantage of the special exemptions conferred by Part I of Schedule 8 of the Companies Act 1985 and have done so on the grounds that in their opinion the company is entitled to these special exemptions as a small company.

The financial statements were approved by the Board on 28th June 1995 and signed on their behalf by:

G. E. KILNER



Director

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

THE CARLTON PROPERTY CO. (SHEFFIELD) LTD

NOTES TO THE ACCOUNTS - 31ST AUGUST 1994

1. ACCOUNTING POLICIES

a) Basis of accounting

The financial statements are prepared under the historical cost convention modified to include the revaluation of freehold land and buildings.

b) Group accounts

The company has not prepared group accounts in accordance with Section 248 of the Companies Act 1985.

c) Depreciation

Tangible fixed assets are depreciated in order to write off the cost or valuation less residual value of the assets over their estimated useful lives using the following methods and rates:

Fixtures, fittings and equipment	10%	Reducing balance
Motor vehicles	25%	Reducing balance

Freehold Property and is not depreciated.

d) Investments

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

e) Leasing commitments

Assets obtained under hire purchase and finance lease contracts are capitalised in the balance sheet and depreciated over their estimated useful lives. The interest element of the rental obligations is charged to the profit and loss account over the period of the contract on the straight line method. This treatment does not comply with the provisions of S.S.A.P. 21.

f) Capital instruments

All capital instruments are accounted for and classified as equity share capital according to their form.

THE CARLTON PROPERTY CO. (SHEFFIELD) LTD

NOTES TO THE ACCOUNTS - 31ST AUGUST 1994

2. TANGIBLE FIXED ASSETS

	<u>Freehold Property</u>	<u>Long Leasehold Buildings</u>	<u>Fixtures, Fittings & Equipment</u>	<u>Motor Vehicles</u>	<u>Total</u>
	£	£	£	£	£
COST OR VALUATION					
At 1st Sept 1993	182,809	225,000	6,038	20,960	434,807
Additions	-	-	-	21,735	21,735
Disposals	-	-	-	(20,960)	(20,960)
At 31st August 1994	<u>182,809</u>	<u>225,000</u>	<u>6,038</u>	<u>21,735</u>	<u>435,582</u>
DEPRECIATION					
At 1st Sept 1993	-	-	1,993	10,889	12,882
Charge for year	-	-	500	3,733	4,233
Disposals	-	-	-	(12,358)	(12,358)
At 31st August 1994	<u>-</u>	<u>-</u>	<u>2,493</u>	<u>2,264</u>	<u>4,757</u>
NET BOOK VALUE					
At 31st August 1994	<u>182,809</u>	<u>225,000</u>	<u>3,545</u>	<u>19,471</u>	<u>430,825</u>
At 31st August 1993	<u>182,809</u>	<u>225,000</u>	<u>4,046</u>	<u>10,071</u>	<u>421,926</u>

Long leasehold land and buildings were revalued at 2nd December 1989, on the basis of an open market valuation for existing use by The Carlton Property Co. (Sheffield) Ltd.

Included in fixed assets are assets whose historical cost values are as follows:

	<u>Freehold Property</u>
	£
Cost	81,365
Depreciation	-
Net book value at 31st August 1994	<u>81,365</u>
Net book value at 31st August 1993	<u>81,365</u>

Included in fixed assets are the following amounts in respect of assets held under finance leases or hire purchase contracts:

	<u>Net Book Value</u>	
	<u>1994</u>	<u>1993</u>
	£	£
Motor vehicles	<u>-</u>	<u>10,071</u>

THE CARLTON PROPERTY CO. (SHEFFIELD) LTD

NOTES TO THE ACCOUNTS - 31ST AUGUST 1994

3. FIXED ASSET INVESTMENTS

Investment in subsidiary undertakings:

£

COST

At 1st September 1993 and
at 31st August 1994

28,925

NET BOOK VALUE

At 31st August 1994

28,925

At 31st August 1993

28,925

In the opinion of the directors the aggregate value of the company's investment in subsidiary undertakings is not less than the amount included in the balance sheet.

The company's investment in subsidiary undertakings represents holdings in the following companies, all of whom are registered in England and Wales:

<u>Company</u>	<u>Class of Share</u>	<u>% Holding</u>
The Carlton Press (Sheffield) Limited	Ordinary	100
Hainton Printing Centre Limited	Ordinary	100
Hartley and Son Limited	Ordinary	100
Fred Melling Limited	Ordinary	100
The Kenford Stationery Co. Limited	Ordinary	100
Lee (Printers) Limited	Ordinary	100

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

	<u>Capital & Profit for Reserves</u>	<u>the year</u>
	£	£
The Carlton Press (Sheffield) Limited	89,320	(6,153)
Hainton Printing Centre Limited	10,000	-
Hartley and Son Limited	7,000	-
Fred Melling Limited	1,350	-
The Kenford Stationery Co. Limited	3,150	-
Lee (Printers) Limited	4,500	-

THE CARLTON PROPERTY CO. (SHEFFIELD) LTD

NOTES TO THE ACCOUNTS - 31ST AUGUST 1994

	<u>1994</u>	<u>1993</u>
	£	£
4. SHARE CAPITAL		
Authorised		
1,000 Ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>
Allotted, called up and fully paid		
1,000 Ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>