

COMPANY REGISTRATION NUMBER 3723218

**THE KOBAL LIBRARY LIMITED**  
**ABBREVIATED FINANCIAL STATEMENTS**  
**FOR**  
**30 SEPTEMBER 2002**

**HEXTALL MEAKIN**

Chartered Accountants & Registered Auditors

Argon House  
Argon Mews  
Fulham Broadway  
London  
SW6 1BJ



**THE KOBAL LIBRARY LIMITED**  
**ABBREVIATED FINANCIAL STATEMENTS**  
**YEAR ENDED 30 SEPTEMBER 2002**

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# **Hextall Meakin**

## **Chartered Accountants**

Argon House, Argon Mews, Fulham Broadway, London SW6 1BJ  
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### **THE KOBAL LIBRARY LIMITED**

### **INDEPENDENT AUDITORS' REPORT TO THE COMPANY**

### **PURSUANT TO SECTION 247B OF THE COMPANIES ACT 1985**

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We have examined the abbreviated accounts on pages 2 to 4, together with the financial statements of the company for the year ended 30 September 2002 prepared under Section 226 of the Companies Act 1985.

#### **RESPECTIVE RESPONSIBILITIES OF THE DIRECTORS AND THE AUDITORS**

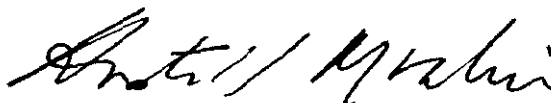
The directors are responsible for preparing the abbreviated accounts in accordance with section 246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts prepared in accordance with sections 246(5) and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

#### **BASIS OF OPINION**

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. The scope of our work for the purpose of this report did not include examining or dealing with events after the date of our report on the financial statements.

#### **OPINION**

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with sections 246(5) and (6) of the Act, and the abbreviated accounts on pages 2 to 4 are properly prepared in accordance with those provisions.



**Hextall Meakin**  
**Chartered Accountants**  
**& Registered Auditors**

**Dated:**

*15/5/07*

# THE KOBAL LIBRARY LIMITED

## ABBREVIATED BALANCE SHEET

30 SEPTEMBER 2002

	Note	2002 £	£	2001 £	£
<b>FIXED ASSETS</b>	<b>2</b>				
Intangible assets			5,461		6,091
Tangible assets			47,140		38,804
			<u>52,601</u>		<u>44,895</u>
<b>CURRENT ASSETS</b>					
Debtors		2		2	
<b>CREDITORS: Amounts falling due within one year</b>			<u>58,240</u>	<u>47,689</u>	
<b>NET CURRENT LIABILITIES</b>			(58,238)		(47,687)
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			<u>(5,637)</u>		<u>(2,792)</u>
<b>CAPITAL AND RESERVES</b>					
Called-up equity share capital	3		2		2
Profit and Loss Account			(5,639)		(2,794)
<b>DEFICIENCY</b>			<u>(5,637)</u>		<u>(2,792)</u>

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

These financial statements were approved by the directors on the 24/04/03 and are signed on their behalf by:



W M DIVES

The notes on pages 3 to 4 form part of these financial statements.

# THE KOBAL LIBRARY LIMITED

## NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS

YEAR ENDED 30 SEPTEMBER 2002

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### 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).

#### **Amortisation**

Amortisation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Trademarks - over 20 years

#### **Depreciation**

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Prints & photographs - over 20 years

#### **Deferred taxation**

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more, or a right to pay less or to receive more, tax, with the following exceptions:

provision is made for tax on gains arising from the revaluation (and similar fair value adjustments) of fixed assets, and gains on disposal of fixed assets that have been rolled over into replacement assets, only to the extent that, at the balance sheet date, there is a binding agreement to dispose of the assets concerned. However, no provision is made where, on the basis of all available evidence at the balance sheet date, it is more likely than not that the taxable gain will be rolled over into replacement assets and charged to tax only where the replacement assets are sold;

provision is made for deferred tax that would arise on remittance of the retained earnings of overseas subsidiaries, associates and joint ventures only to the extent that, at the balance sheet date, dividends have been accrued as receivable;

deferred tax assets are recognised only to the extent that the directors consider that it is more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

# THE KOBAL LIBRARY LIMITED

## NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS

YEAR ENDED 30 SEPTEMBER 2002

### 2. FIXED ASSETS

	Intangible Assets £	Tangible Assets £	Total £
<b>COST</b>			
At 1 October 2001	6,721	40,968	47,689
Additions	—	10,551	10,551
<b>At 30 September 2002</b>	<u>6,721</u>	<u>51,519</u>	<u>58,240</u>
<b>DEPRECIATION</b>			
At 1 October 2001	630	2,164	2,794
Charge for year	630	2,215	2,845
<b>At 30 September 2002</b>	<u>1,260</u>	<u>4,379</u>	<u>5,639</u>
<b>NET BOOK VALUE</b>			
<b>At 30 September 2002</b>	<u>5,461</u>	<u>47,140</u>	<u>52,601</u>
At 30 September 2001	<u>6,091</u>	<u>38,804</u>	<u>44,895</u>

### 3. SHARE CAPITAL

#### Authorised share capital:

	2002 £	2001 £
100 Ordinary shares of £1 each	<u>100</u>	<u>100</u>

#### Allotted, called up and fully paid:

	2002 £	2001 £
Ordinary share capital	<u>2</u>	<u>2</u>

### 4. ULTIMATE PARENT COMPANY

The company's parent company is The Corona Group Limited.