

2555796

READSWIFT LIMITED

FINANCIAL STATEMENTS

FOR THE YEAR ENDED

30TH SEPTEMBER, 1995



*Robinson, Gale & Co*

REGISTERED AUDITORS

1 LITCHDON STREET,  
BARNSTAPLE,  
DEVON EX32 8ND.

## Readswift Limited

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Readswift Limited

**COMPANY INFORMATION**

**DIRECTORS:**

N.C.Merrick  
M.K.F.Seymour  
A.S.Le Provost

**SECRETARY:**

M. Seymour

**REGISTERED OFFICE:**

Tanyard Nurseries  
Turnpike Road  
Lower Weare  
Nr Axbridge  
Somerset

**REGISTERED NUMBER:**

2555796

**AUDITORS:**

Robinson Gale & Co  
1 Litchdon Street  
Barnstaple  
Devon

Readswift Limited

## REPORT OF THE DIRECTORS

The Directors present their report together with the unaudited financial statements for the year ended 30th September, 1995.

### Activities

The principal activity of the company is that of Warehousing

### Financial Matters

The results for the year are given in the profit and loss account on page 3

The Directors do not recommend payment of a dividend

### Fixed assets

The information relating to fixed assets is given in note 6 to the financial statements

### Directors

The Directors and their interests in the share capital of the company throughout the year were as follows :

		£1 Ordinary Shares	
		<u>1995</u>	<u>1994</u>
N.C.	Merrick	-	-
M.K.F.	Seymour	-	-
A.S.	Le Prevost	-	-

11/6/96



By Order of the Board

Readswift Ltd

**PROFIT AND LOSS ACCOUNT**  
for the year ended 30th September, 1995

		<u>1995</u>	<u>1994</u>
		<u>£</u>	<u>£</u>
	Notes		
TURNOVER	2	-	110,670
COST OF SALES		34,140	29,339
		<hr/>	<hr/>
GROSS (LOSS) / PROFIT		( 34,140)	81,331
ADMINISTRATIVE EXPENSES		118,469	39,361
		<hr/>	<hr/>
OPERATING (LOSS) / PROFIT	3	(152,609)	41,970
INTEREST PAYABLE AND SIMILAR CHARGES		-	2,749
		<hr/>	<hr/>
(LOSS) / PROFIT ON ORDINARY ACTIVITIES before Taxation		(152,609)	39,221
TAX ON ORDINARY ACTIVITIES	4	12,509	( 11,678)
		<hr/>	<hr/>
(LOSS) / PROFIT FOR THE YEAR after Taxation		(140,100)	50,899
DEFICIT BROUGHT FORWARD		( 382)	( 51,281)
		<hr/>	<hr/>
DEFICIT CARRIED FORWARD		(140,482)	( 382)

Readswift Ltd

**BALANCE SHEET**

as at 30th September, 1995

	Notes	<u>1995</u>	<u>1994</u>
FIXED ASSETS			
Tangible Assets	5	193,460	227,600
CURRENT ASSETS			
Debtors	6	18,342	-
CURRENT LIABILITIES			
Creditors	7	<u>124,302</u> (105,960)	-
		<u>87,500</u>	<u>227,600</u>
CAPITAL AND RESERVES			
Called Up Share Capital	9	100	100
Revaluation Reserve	10	227,882	227,882
Profit and Loss Account		(140,482)	( 382)
		<u>87,500</u>	<u>227,600</u>

Statement by the Directors :

a) The company is entitled to exemption under section 249A(1) of the Companies Act 1985

b) No notice has been deposited under section 249B(2) of the Companies Act 1985

c) We acknowledge our responsibilities for ensuring that the company keeps accounting records which comply with section 221, for preparing accounts which give a true and fair view of the state of the affairs of the company as at the end of the financial year and of its profit or loss for the financial year under section 226, and which otherwise comply with the requirements of the Companies Act 1985 relating to accounts so far as are applicable to the company

  
.....  
M.K.F. Seymour

  
.....  
A.S. Le Prevost

11/6/96

Readswift Ltd

**NOTES TO THE FINANCIAL STATEMENTS**

for the year ended 30th September, 1995

1) ACCOUNTING POLICIES

Accounting Convention

The financial statements have been prepared under the historical cost convention, and in accordance with s228 of, and schedule 4 to, the Companies Act 1985

Turnover

Turnover represents the amounts invoiced and is stated exclusive of VAT

Fixed Assets and Depreciation

Depreciation is provided by the company to write off the cost of tangible fixed assets over their estimated useful economic lives as follows:

Plant and Equipment	15% reducing balance
Office Equipment	15% reducing balance

2) ANALYSIS OF TURNOVER

All turnover is derived in the United Kingdom from the Company's principal activity

3) TRADING LOSS	<u>1995</u>	<u>1994</u>
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Trading Loss as stated is after charging:

Depreciation	34140	10300
Auditors' Remuneration	-	500
	<hr/>	<hr/>

4) TAX ON PROFIT ON ORDINARY ACTIVITIES	<u>1995</u>	<u>1994</u>
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Corporation Tax at 25%	This Year	(12509)	-
	Prior Year		(11678)
		<hr/>	<hr/>

Readswift Ltd

**NOTES TO THE FINANCIAL STATEMENTS (Continued)**  
for the year ended 30th September, 1995

5) TANGIBLE FIXED ASSETS

	<u>Plant and Machinery</u>
Cost or Valuation	
as at 1st October 1994 )	
as at 30th September 1995 )	269300
Depreciation	
as at 1st October 1994	41700
Charge for the year	34140
	<u>75840</u>
Net Book Value	
as at 30th September 1995	193460
as at 30th September 1994	227600
Cost or Valuation is represented by :	
valuation in 1993	159453
cost	109847
	<u>269300</u>

6) DEBTORS Due within one year

	<u>1995</u>	<u>1994</u>
Corporation Tax	12509	-
Prepayments	5833	-
	<u>18342</u>	<u>-</u>

7) CREDITORS Due within one year

	<u>1995</u>	<u>1994</u>
Owed to Group Undertakings	124176	-
Accruals	125	-
	<u>124301</u>	<u>-</u>



Readswift Ltd

**NOTES TO THE FINANCIAL STATEMENTS (Continued)**  
for the year ended 30th September, 1995

8) LEASE OBLIGATIONS

The following payments are committed to be paid within one year

	Operating Leases	
	<u>1995</u>	<u>1994</u>
Expiring :		
In over five years	70000	70000

9) SHARE CAPITAL

		<u>1995</u>	<u>1994</u>
Ordinary Shares of £1 each	- Authorized	1000	1000
	Issued	100	100

10) REVALUATION RESERVE

	<u>1995</u>	<u>1994</u>
Brought forward	227882	227882

11) ULTIMATE PARENT COMPANY

The ultimate parent company is Advanced Marketing Services Ltd a company incorporated in the UK

12) CONTINGENT LIABILITIES

The company has no contingent liabilities at 30th September 1995

Readswift Ltd

**TRADING AND PROFIT AND LOSS ACCOUNT**  
for the year ended 30th September, 1995

	<u>This Year</u>	<u>Last Year</u>
Turnover	-	110670
Trading Costs		
Repairs and Spares	-	3478
Vehicle and Equipment Hire	-	4451
Wages and Subsistence	-	11110
Depreciation on Plant	<u>34140</u>	<u>10300</u>
	34140	29339
Gross (Loss) / Profit	( 34140)	81331
Expenses		
Security Costs	4140	-
Rent Rates Insurance	93593	32506
Electricity	19297	6138
Sundry Expenses	1314	217
Audit and Accountancy	<u>125</u>	<u>500</u>
	118469	41970
NET (LOSS) / PROFIT	(152609)	39221