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***Benfield Press  
Limited***



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24/02/00

**Director's Report  
and  
Financial Statements  
for the Year Ended 30th September 1999**

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**Company Information**

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<b>Directors</b>	M. Lloyd
<b>Secretary</b>	A. Lloyd
<b>Registered Office</b>	2 Sandringham Drive Hove East Sussex BN3 6XD
<b>Registered Number</b>	1851866
<b>Business Address</b>	2 Sandringham Drive Hove East Sussex BN3 6XD
<b>Bankers</b>	Investec Bank (UK) Limited Cannon Bridge 25 Dowgate Hill London EC4R 2AT

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Directors' Report  
for the year ended 30th September 1999

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The director presents his report and financial statements for the year ended 30th September 1999.

**Principal Activity**

The principal activity of the company continues to be that of the supply of board games.

**Director**

The director of the company in office during the year and his beneficial interest in the issued share capital was as follows.

Name	Class of Capital	30/09/99	30/09/98
M Lloyd	Ordinary £1	Nil	Nil

**Directors Responsibilities**

Company law requires the directors to prepare financial statements 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 of the company for that period. In preparing those financial statements, the directors are required to:

- \* select suitable accounting policies and then apply them consistently;
- \* make judgements and estimates that are reasonable and prudent;
- \* prepare the financial statements 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 financial statements comply with the Companies Act 1985

They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

This report was approved by the board on 5th January 2000

Director:

Benfield Press Limited



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**Profit and Loss Account**  
**for the Year Ended 30th September 1999**

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	<i>Notes</i>	<b>1999</b>	<b>1998</b>
		£	£
<b>Turnover</b>	<b>1.2</b>	6825	8794
Cost of Sales		3031	4153
Gross Profit		<u>3794</u>	<u>4641</u>
Administrative Expense		1957	2436
<b>Operating Profit/(Loss)</b>		1837	2205
Interest Receivable	<b>5</b>	195	324
<b>Profit/(Loss) On Ordinary Activities Before Taxation</b>		2032	2529
Tax on (Loss)/Profit on Ordinary Activities			
<b>Profit/(Loss) on Ordinary Activities after Taxation</b>		<u><u>2,032</u></u>	<u><u>2,529</u></u>

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**Balance Sheet**  
as at 30th September 1999

	Notes	1999 £	1998 £
<b>Fixed Assets</b>	<b>6</b>		
Tangible Fixed Assets		388	518
		<u>388</u>	<u>518</u>
<b>Current Assets</b>			
Stock	1,4	1265	208
Debtors	7	293	162
Cash at Bank and on Hand		3286	8647
		<u>4844</u>	<u>9017</u>
Creditors: amounts falling due within One year	8	10680	17017
Net current assets/liabilities(-)		<u>-5836</u>	<u>-8000</u>
 Total Assets less current liabilities		 -5448	 -7482
Creditors: amounts falling due after more than one year			
<b>Net Assets</b>		<b>-5448</b>	<b>-7482</b>
 <b>Capital and Reserves</b>	<b>11</b>		
Called up Share Capital		2	2
Profit and Loss Account		2032	2529
Retained Earnings		-7482	-10013
<b>Shareholders Funds - equity interests</b>		<b>-5448</b>	<b>-7482</b>

- I. for the year ended 30th September 1999 the company was entitled to the exemption under sub-section (1) of section 249A of the Companies Act 1985.
- ii. no notice from members requiring an audit, has been deposited under section 249B(2) of the Companies Act 1985, and
- iii. the directors acknowledge their responsibility for
- ensuring the company keeps accounting records which comply with section 221, and;
  - preparing accounts 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 Companies Act relating to accounts, so far as applicable to the company.
  - preparing the accounts in accordance with the special provisions in Part VII of the Companies Act 1985 relating to small companies.

On Behalf of the Board  
Director:

Approved by the Board on 5th January 2000

Notes to the Financial Statements  
for the Year Ended 30th September 1999

**1 Accounting Policies**

**1.1 Accounting Convention**

The financial statements are prepared under the historical cost convention.

The company has taken advantage of the exemption in Financial Reporting Standard No 1 from the requirement to produce a cashflow statement on the grounds that it is a small company.

**1.2 Turnover**

Turnover represents the amounts receivable stated net of value added tax. The turnover and pre tax profit are attributable to one activity, that of the supply of Board Games and arose wholly within the United Kingdom.

**1.3 Tangible Fixed Assets and Depreciation**

Tangible fixed assets are stated at cost or valuation less depreciation. Depreciation is provided at rates calculated to write off the cost or valuation less estimated residual value of each asset over its expected useful life, as follows.

**Plant and Machinery** 25% of written down value

**Office Equipment** 25% of written down value

		1999	1998
<b>1.4 Stock</b>		£	£
Stock is valued at the lower of cost and net realisable value.		1265	208
<b>2 Operating (loss)/profit</b>		1999	1998
Operating (loss)/profit is stated after charging:		£	£
Directors Emoluments		-	-
Depreciation		130	
		<u>130</u>	<u>0</u>
<b>3 Taxation</b>		1999	1998
		£	£
U.K. Corporation Tax		-	-
<b>4 Directors Emoluments</b>		1999	1998
		£	£
		-	-
<b>5 Interest Receivable</b>		1999	1998
		£	£
Interest Received		<u>195</u>	<u>324</u>

**Notes to the Financial Statements  
for the Year Ended 30th September 1999**

6	Tangible Fixed Assets	Motor Vehicles £	Plant and Machinery £	Computer Equipment £	Office Equipment £	Total £
	<b>Cost or Valuation</b>					
	At 1st October 1998	-	360		158	518
	Additions	-		-	-	0
	Disposals					0
	At 30th September 1999	0	360	0	158	518
	<b>Depreciation</b>					
	At 1st October 1998	-			-	0
	Charge for the Year	-	90	-	40	130
	At 30th September 1999	0	90	0	40	130
	<b>Net Book Value</b>					
	At 1st October 1999	0	270	0	118	388
	At 1st October 1998	-	360		158	518

7	Debtors	1999 £	1998 £
	Trade Debtors	293	162
	Other Debtors		-
		293	162

8	Creditors: Amounts falling due within one year	1999 £	1998 £
	Bank Loans and Overdrafts	-	-
	Trade Creditors	1497	2033
	VAT Creditor	211	173
	Other Creditors (Loan Repayable)	8972	14811
		10680	17017

9	Creditors: amounts falling due after more than One year	1999 £	1998 £
	Other Creditors	-	-
		0	0

**Analysis of Loans**

Wholly Repayable within One year	8972	14811
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**Loan Maturity Analysis**

Between two and five years	-	-
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Notes to the Financial Statements  
for the Year Ended 30th September 1999

10 Called Up Share Capital

Authorised: Number	Class	Nominal Value	1999	1998
1000	Ordinary	£1	1000	1000
<b>Allotted, issued and Fully Paid</b>				
Number	Class	Nominal Value		
2	Ordinary	£1	2	2

11 Statement of Movement in Shareholders Funds

Profit and  
Loss Account

Balance at 1st October 1998	-7482
Opening Shareholders Funds	2
Retained Profit for the Year	2032
Balance at 30th September 1999	<u>-5448</u>

## Benfield Press Limited

### Administrative Expenses for the Year Ended 30th September 199

Administrative Expense	1999 £	1998 £
Advertising	247	147
Marketing & Promotion	25	14
Postage & Delivery	182	140
Printing	27	84
Office Supplies	157	79
Bank Service Charges	31	28
Telephone and Pagers	46	155
Travel		14
Motor Expense	661	1376
Maintenance		9
Accountancy	375	375
Legal Fees	15	15
Depreciation	130	
Equipment Rental		
Tools & Equipment	61	
	<u>1957</u>	<u>2436</u>