

1851866

FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 1995

FOR

Benfield Press Limited



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COMPANY INFORMATION

DIRECTOR: A C Williams

SECRETARY: K Becker

REGISTERED OFFICE: 40 Blatchington Road
Hove
East Sussex
BN3 3YH

REGISTERED NUMBER: 1851866

ACCOUNTANTS: Kinnear & Company
Chartered Accountants
40 Blatchington Road
Hove
East Sussex
BN3 3YH

REPORT OF THE DIRECTOR

The director presents his report with the financial statements of the company for the year ended 30 September 1995.

PRINCIPAL ACTIVITY

The principal activity of the company in the year under review was 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:

| <u>Name</u> | <u>Class of Capital</u> | <u>30. 9.95</u> | <u>1.10.94</u> |
|--------------|-------------------------|-----------------|----------------|
| A C Williams | Ordinary £1 | 1 | 1 |

In preparing this report, the director has taken advantage of special exemptions applicable to small companies conferred by Part II of Schedule 8 to the Companies Act 1985.

ON BEHALF OF THE BOARD

Director

Dated:

28/3/96.

PROFIT AND LOSS ACCOUNT
for the Year Ended 30 September 1995

| | | 30. 9.95 | 30. 9.94 |
|--|-------|----------|----------|
| | Notes | £ | £ |
| TURNOVER | 2 | 613 | 2,328 |
| Cost of Sales | | 354 | 1,209 |
| GROSS PROFIT | | 259 | 1,119 |
| Administrative Expenses | | 502 | 1,934 |
| OPERATING LOSS | 3 | (243) | (815) |
| Interest Receivable | 4 | 119 | 168 |
| LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION | | (124) | (647) |
| Tax on Loss on Ordinary Activities | | - | - |
| LOSS FOR THE FINANCIAL YEAR AFTER TAXATION | | (124) | (647) |
| Deficit brought forward | | (6,798) | (6,151) |
| DEFICIT CARRIED FORWARD | | £(6,922) | £(6,798) |

CONTINUING OPERATIONS

None of the company's activities were acquired or discontinued during the current and previous years.

TOTAL RECOGNISED GAINS AND LOSSES

The company has no recognised gains or losses other than the losses for the current and previous years.

BALANCE SHEET
As at 30 September 1995

| | | 30. 9.95 | | 30. 9.94 | |
|---|-------|---------------|-----------------|---------------|-----------------|
| | Notes | £ | £ | £ | £ |
| FIXED ASSETS: | | | | | |
| Tangible Assets | 5 | | 270 | | 340 |
| CURRENT ASSETS: | | | | | |
| Stocks | 6 | 2,616 | | 2,446 | |
| Debtors | 7 | 283 | | - | |
| Cash at Bank | | 2,511 | | 3,209 | |
| | | <u>5,410</u> | | <u>5,655</u> | |
| CREDITORS: Amounts falling due within one year | 8 | <u>12,600</u> | | <u>12,791</u> | |
| NET CURRENT LIABILITIES: | | | (7,190) | | (7,136) |
| TOTAL ASSETS LESS CURRENT LIABILITIES: | | | <u>£(6,920)</u> | | <u>£(6,796)</u> |
| CAPITAL AND RESERVES: | | | | | |
| Called Up Share Capital | 9 | | 2 | | 2 |
| Profit & Loss Account | | | (6,922) | | (6,798) |
| Shareholders' Funds | 10 | | <u>£(6,920)</u> | | <u>£(6,796)</u> |

The company is entitled to exemption from audit under Section 249A(1) of the Companies Act 1985 for the year ending 30 September 1995.

No notice has been deposited under Section 249B(2) of the Companies Act 1985 in relation to its financial statements for the financial year.

The director acknowledges his responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Section 226 and which otherwise comply with the requirements of the Companies Act 1985 relating to financial statements, so far as applicable to the company.

BALANCE SHEET
As at 30 September 1995

In preparing these financial statements, the director has taken advantage of special exemptions applicable to small companies conferred by Part I of Schedule 8 to the Companies Act 1985. The director has done so on the grounds that, in his opinion, the company is entitled to the benefit of those exemptions because it meets the qualifying conditions for small companies as stated in Section 247 of the Companies Act 1985.

ON BEHALF OF THE BOARD:

.....
DIRECTOR

Approved by the Board on 28/3/96

NOTES TO THE FINANCIAL STATEMENTS
for the Year Ended 30 September 1995

1. ACCOUNTING POLICIES

Accounting Convention

The financial statements have been prepared under the historical cost convention.

Exemption has been taken from preparing a cash flow statement on the grounds that the company qualifies as a small company.

Turnover

Turnover represents net invoiced sales of goods, excluding value added tax.

Tangible Fixed Assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Plant & Machinery etc - 25% on reducing balance

Stocks

Stock is valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Deferred Taxation

Provision is made at current rates for taxation deferred in respect of all material timing differences except to the extent that, in the opinion of the director, there is reasonable probability that the liability will not arise in the foreseeable future.

2. TURNOVER

The turnover and loss before taxation are attributable to the one principal activity of the company.

3. OPERATING LOSS

The operating loss is stated after charging:

| | | |
|-----------------------------|-------------------|-------------------|
| | 30. 9.95 | 30. 9.94 |
| | £ | £ |
| Depreciation - Owned Assets | 70 | 90 |
| | <u> </u> | <u> </u> |
| Director's Emoluments | - | - |
| | <u> </u> | <u> </u> |

4. INTEREST RECEIVABLE

| | | |
|---------------------|-------------------|-------------------|
| | 30. 9.95 | 30. 9.94 |
| | £ | £ |
| Interest Receivable | 119 | 168 |
| | <u> </u> | <u> </u> |

NOTES TO THE FINANCIAL STATEMENTS
for the Year Ended 30 September 1995

5. TANGIBLE FIXED ASSETS

Plant &
Machinery
etc

£

COST:

As at 1 October 1994
and 30 September 1995

766

DEPRECIATION:

As at 1 October 1994
Charge for Year

426

70

As at 30 September 1995

496

NET BOOK VALUE:

As at 30 September 1995

£270

As at 30 September 1994

£340

6. STOCKS

30. 9.95 30. 9.94

£

£

Stock

2,616

2,446

7. DEBTORS: AMOUNTS FALLING
DUE WITHIN ONE YEAR

30. 9.95 30. 9.94

£

£

Trade Debtors

283

-

8. CREDITORS: AMOUNTS FALLING
DUE WITHIN ONE YEAR

30. 9.95 30. 9.94

£

£

Trade Creditors

150

161

Other Creditors

12,450

12,630

12,600

12,791

NOTES TO THE FINANCIAL STATEMENTS
for the Year Ended 30 September 1995

9. CALLED UP SHARE CAPITAL

| | | | | |
|----------------------------------|----------|---------|-------------------|-------------------|
| Authorised: | | | | |
| Number: | Class: | Nominal | 30. 9.95 | 30. 9.94 |
| | | Value: | £ | £ |
| 1,000 | Ordinary | £1 | 1,000 | 1,000 |
| | | | <u> </u> | <u> </u> |
| Allotted, issued and fully paid: | | | | |
| Number: | Class: | Nominal | 30. 9.95 | 30. 9.94 |
| | | Value: | £ | £ |
| 2 | Ordinary | £1 | 2 | 2 |
| | | | <u> </u> | <u> </u> |

10. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

| | | |
|--------------------------------------|-------------------|-------------------|
| | 30. 9.95 | 30. 9.94 |
| | £ | £ |
| Loss for the Financial Year | (124) | (647) |
| | <u> </u> | <u> </u> |
| NET REDUCTION OF SHAREHOLDERS' FUNDS | (124) | (647) |
| Opening Shareholders' Funds | (6,796) | (6,149) |
| | <u> </u> | <u> </u> |
| CLOSING SHAREHOLDERS' FUNDS | (6,920) | (6,796) |
| | <u> </u> | <u> </u> |
| Equity interests | (6,920) | (6,796) |
| | <u> </u> | <u> </u> |

Benfield Press Limited

REPORT OF THE ACCOUNTANTS TO THE DIRECTOR OF
Benfield Press Limited

In accordance with instructions given to us we have prepared the financial statements for the year ended 30 September 1995 set out on pages three to eight from information and explanations supplied to us by the management of the company.

We have not audited the financial statements. Accordingly, we do not express an audit opinion or any other form of assurance that the accounting records and the financial statements are free from material misstatement.

Kinnear & Company
Chartered Accountants
40 Blatchington Road
Hove
East Sussex
BN3 3YH

Kinnear & Company
28th March 1996

TRADING AND PROFIT AND LOSS ACCOUNT
for the Year Ended 30 September 1995

| | 30. 9.95 | | 30. 9.94 | |
|--------------------------------|--------------|---------------|--------------|---------------|
| | £ | £ | £ | £ |
| Income: | | | | |
| Sales | | 613 | | 2,328 |
| Cost of Sales: | | | | |
| Opening Stock | 2,446 | | 2,338 | |
| Purchases | 524 | | 1,317 | |
| | <u>2,970</u> | | <u>3,655</u> | |
| Closing Stock | (2,616) | | (2,446) | |
| | | 354 | | 1,209 |
| GROSS PROFIT | | 259 | | 1,119 |
| Other Income: | | | | |
| Interest Receivable | | 119 | | 168 |
| | | <u>378</u> | | <u>1,287</u> |
| Expenditure: | | | | |
| Telephone | 49 | | 249 | |
| Printing, Stationery & Postage | 63 | | 821 | |
| Commission | - | | 17 | |
| Motor & Travelling | 170 | | 602 | |
| Accountancy | 150 | | 150 | |
| | <u>432</u> | | <u>1,839</u> | |
| | | (54) | | (552) |
| Finance Costs: | | | | |
| Bank Charges | | - | | 5 |
| | | <u>(54)</u> | | <u>(557)</u> |
| Depreciation: | | | | |
| Plant & Machinery | | 70 | | 90 |
| NET LOSS | | <u>£(124)</u> | | <u>£(647)</u> |

This page does not form part of the statutory financial statements