

Abbreviated Financial Statements
for the Year Ended 28 February 2003
for
Borough News Limited



Borough News Limited

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for the Year Ended 28 February 2003

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Borough News Limited
Company Information
for the Year Ended 28 February 2003

DIRECTORS: A C Sutton
C E Sutton
N R Sutton

SECRETARY: A C Sutton

REGISTERED OFFICE: Normanby Cottage
Claypits Lane
Shrivenham
Nr Swindon
WILTSHIRE
SN6 8AH

REGISTERED NUMBER: 1911678

AUDITORS: Monahans
Registered Auditors
Chartered Accountants
38-42 Newport Street
Swindon
Wilts SN1 3DR

Borough News Limited

Report of the Independent Auditors to
Borough News Limited
Under Section 247B of the Companies Act 1985

We have examined the abbreviated financial statements on pages three to five, together with the full financial statements of the company for the year ended 28 February 2003 prepared under Section 226 of the Companies Act 1985.

Respective responsibilities of directors and auditors

The directors are responsible for preparing the abbreviated financial statements 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 financial statements prepared in accordance with Sections 246(5) and (6) of the Act to the Registrar of Companies and whether the financial statements to be delivered are properly prepared in accordance with those provisions and to 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 financial statements and that the abbreviated financial statements 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 full financial statements.

Opinion

In our opinion the company is entitled to deliver abbreviated financial statements prepared in accordance with Sections 246(5) and (6) of the Companies Act 1985, and the abbreviated financial statements on pages three to five are properly prepared in accordance with those provisions.



Monahans
Registered Auditors
Chartered Accountants
38-42 Newport Street
Swindon
Wilts SN1 3DR

Date: 23 July 2003

Borough News Limited

Abbreviated Balance Sheet

28 February 2003

		2003		2002	
	Notes	£	£	£	£
FIXED ASSETS:					
Tangible assets	2		1,750		2,333
Investments	3		1,140,000		900,000
			<u>1,141,750</u>		<u>902,333</u>
CURRENT ASSETS:					
Debtors		185		16,345	
Investments		-		32,675	
Cash at bank		590,547		542,304	
		<u>590,732</u>		<u>591,324</u>	
CREDITORS: Amounts falling due within one year					
		<u>96,907</u>		<u>91,817</u>	
NET CURRENT ASSETS:					
			<u>493,825</u>		<u>499,507</u>
TOTAL ASSETS LESS CURRENT LIABILITIES:					
			<u>£1,635,575</u>		<u>£1,401,840</u>
CAPITAL AND RESERVES:					
Called up share capital	4		30,000		30,000
Revaluation reserve			240,000		-
Profit and loss account			<u>1,365,575</u>		<u>1,371,840</u>
SHAREHOLDERS' FUNDS:					
			<u>£1,635,575</u>		<u>£1,401,840</u>

These abbreviated financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

ON BEHALF OF THE BOARD:

.....*A C Sutton*.....

A C Sutton - Director

Approved by the Board on 21/07/2003

Borough News Limited

Notes to the Abbreviated Financial Statements
for the Year Ended 28 February 2003

1. **ACCOUNTING POLICIES**

Accounting convention

The financial statements have been prepared under the historical cost convention as modified by the revaluation of certain assets and in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002).

Tangible fixed assets

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

Motor vehicles - 25% on reducing balance

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Investments

The company's investment in a partnership is shown at cost, plus profit share, less withdrawals.

Investments in other companies are shown at cost less provisions to reflect reduction in market value.

Investment properties are shown at valuation made by the directors each year.

Goodwill

Goodwill on acquisition is written off to reserves in the year in which it arises.

2. **TANGIBLE FIXED ASSETS**

	<u>Total</u>
	£
COST:	
At 1 March 2002	
and 28 February 2003	9,833
DEPRECIATION:	
At 1 March 2002	7,500
Charge for year	583
At 28 February 2003	8,083
NET BOOK VALUE:	
At 28 February 2003	1,750
At 28 February 2002	2,333

Borough News Limited

Notes to the Abbreviated Financial Statements
for the Year Ended 28 February 2003

3. FIXED ASSET INVESTMENTS

	£
COST OR VALUATION:	
At 1 March 2002	900,000
Surplus on revaluation	240,000
	<hr/>
At 28 February 2003	1,140,000
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NET BOOK VALUE:	
At 28 February 2003	1,140,000
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At 28 February 2002	900,000
	<hr/>
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4. CALLED UP SHARE CAPITAL

Authorised:				
Number:	Class:	Nominal	2003	2002
		value:	£	£
60,000	Ordinary	£1	60,000	60,000
			<hr/>	<hr/>
Alotted, issued and fully paid:				
Number:	Class:	Nominal	2003	2002
		value:	£	£
30,000	Ordinary	£1	30,000	30,000
			<hr/>	<hr/>
			<hr/>	<hr/>

5. RELATED PARTY DISCLOSURES

The company was owed £329,274 (2001 - £329,274) by a business in which it was a partner. The company had a 40% share in this business.

Steps were taken to recover this amount but it was expected that only approximately 30% of this balance would be received. Accordingly a provision of £230,492 was made against the balance due. During the previous year an amount of £66,107 was received on account, leaving a balance of £32,675. A final payment of £41,452 was received during this year and the surplus of £8,777 has been credited to the profit and loss account.