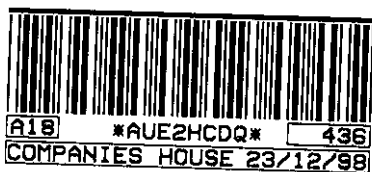


REGISTERED NUMBER: 1911678

Abbreviated Financial Statements  
for the Year Ended 28 February 1998  
for  
Borough News Limited



**Borough News Limited**

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**for the Year Ended 28 February 1998**

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**Borough News Limited**  
**Company Information**  
**for the Year Ended 28 February 1998**

**DIRECTORS:** A C Sutton  
D B 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

**ACCOUNTANTS:** Monahans Ledbury Martin  
Chartered Accountants  
38-42 Newport Street  
Swindon  
Wilts SN1 3DR

**Borough News Limited**

**Abbreviated Balance Sheet**  
**28 February 1998**

		1998		1997	
	Notes	£	£	£	£
<b>FIXED ASSETS:</b>					
Tangible assets	2		11,556		-
Investments	3		910,000		910,000
			<u>921,556</u>		<u>910,000</u>
<b>CURRENT ASSETS:</b>					
Debtors		28,617		20,423	
Investments		289,276		395,777	
Cash at bank		429,048		292,268	
		<u>746,941</u>		<u>708,468</u>	
<b>CREDITORS:</b> Amounts falling due within one year		10,224		10,957	
<b>NET CURRENT ASSETS:</b>			<u>736,717</u>		<u>697,511</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES:</b>			<u>£1,658,273</u>		<u>£1,607,511</u>
<b>CAPITAL AND RESERVES:</b>					
Called up share capital	4		30,000		30,000
Profit and loss account			1,628,273		1,577,511
Shareholders' funds			<u>£1,658,273</u>		<u>£1,607,511</u>

The company is entitled to exemption from audit under Section 249A(1) of the Companies Act 1985 for the year ending 28 February 1998.

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 directors acknowledge their 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.

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 - DIRECTOR

Approved by the Board on 15/12/98

The notes form part of these financial statements

**Borough News Limited**

**Notes to the Abbreviated Financial Statements**  
**for the Year Ended 28 February 1998**

1. **ACCOUNTING POLICIES**

**Accounting convention**

The financial statements have been prepared under the historical cost convention as modified by the revaluation of certain assets.

**Financial Reporting Standard Number 1**

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

**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 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 directors, there is reasonable probability that the liability will not arise in the foreseeable future.

**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**

	Total
	<hr/> £
<b>COST:</b>	
Additions	19,265
Disposals	(2,000)
	<hr/>
At 28 February 1998	17,265
	<hr/>
<b>DEPRECIATION:</b>	
Charge for year	6,584
Eliminated on disposals	(875)
	<hr/>
At 28 February 1998	5,709
	<hr/>
<b>NET BOOK VALUE:</b>	
At 28 February 1998	<hr/> 11,556 <hr/>

**Borough News Limited**

**Notes to the Abbreviated Financial Statements**  
**for the Year Ended 28 February 1998**

**3. FIXED ASSET INVESTMENTS**

<b>COST OR VALUATION:</b>	£
At 1 March 1997	
and 28 February 1998	10,000
<b>NET BOOK VALUE:</b>	
At 28 February 1998	10,000
	<u>10,000</u>
At 28 February 1997	10,000
	<u>10,000</u>

Investments (neither listed nor unlisted) were as follows:

	1998 £	1997 £
Investment property	900,000	900,000
	<u>900,000</u>	<u>900,000</u>

**4. CALLED UP SHARE CAPITAL**

Authorised:		Nominal value:	1998	1997
Number:	Class:		£	£
30,000	'A' Ordinary Shares	£1	30,000	30,000
30,000	'B' Ordinary Shares	£1	30,000	30,000
			<u>60,000</u>	<u>60,000</u>
Allotted, issued and fully paid:				
Number:	Class:	Nominal value:	1998	1997
			£	£
27,000	'A' Ordinary Shares	£1	27,000	27,000
3,000	'B' Ordinary Shares	£1	3,000	3,000
			<u>30,000</u>	<u>30,000</u>