

REGISTERED NUMBER: 5335

**THE CAMELOT PRESS PLC
REPORT OF THE DIRECTORS AND
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2005**



Rothman Pantall & Co
Chartered Accountants
& Registered Auditors
Fryern House
125 Winchester Road
Chandlers Ford
Hampshire
SO53 2DR

THE CAMELOT PRESS PLC
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FOR THE YEAR ENDED 31 DECEMBER 2005

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THE CAMELOT PRESS PLC
COMPANY INFORMATION
FOR THE YEAR ENDED 31 DECEMBER 2005

DIRECTORS: R W Shone
M C Shone
S D House

SECRETARY: S D House

REGISTERED OFFICE Warren Farm Office
Highwood
Romsey
Hampshire
SO51 9AG

REGISTERED NUMBER: 5335

AUDITORS: Rothman Pantall & Co
Chartered Accountants
& Registered Auditors
Fryern House
125 Winchester Road
Chandlers Ford
Hampshire
SO53 2DR

THE CAMELOT PRESS PLC
REPORT OF THE DIRECTORS
FOR THE YEAR ENDED 31 DECEMBER 2005

The directors present their report with the financial statements of the company for the year ended 31 December 2005

PRINCIPAL ACTIVITY

The company did not trade during the year

REVIEW OF BUSINESS

The results for the year and financial position of the company are as shown in the annexed financial statements

The directors consider the results for the year to be satisfactory

DIVIDENDS

The directors have recommended the following dividends

	2005	2004
	£	£
Dividends payable on preference shares	955	959

DIRECTORS

The directors shown below have held office during the whole of the period from 1 January 2005 to the date of this report

R W Shone
M C Shone
S D House

Other changes in directors holding office are as follows

R W Shone resigned on 31 December 2005

MC Shone's shareholding includes 200 shares owned by her husband JW Shone

SUBSTANTIAL HOLDERS OF STOCK

Lankester & Son Limited own 93,772 ordinary shares of the company out of an issued share capital of 94,914 ordinary shares, and 22,627 preference shares of the company out of 22,743 preference shares

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The directors are responsible for preparing the financial statements in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice

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,
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements,
- 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

THE CAMELOT PRESS PLC
REPORT OF THE DIRECTORS
FOR THE YEAR ENDED 31 DECEMBER 2005

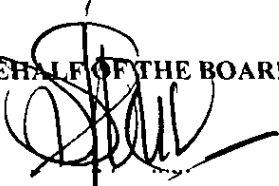
STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS

So far as the directors are aware, there is no relevant audit information (as defined by Section 234ZA of the Companies Act 1985) of which the company's auditors are unaware, and each director has taken all the steps that he ought to have taken as a director in order to make himself aware of any relevant audit information and to establish that the company's auditors are aware of that information

AUDITORS

The auditors, Rothman Pantall & Co, will be proposed for re-appointment in accordance with Section 385 of the Companies Act 1985

ON BEHALF OF THE BOARD:



S D House - Director

Date

20 June 2007

REPORT OF THE INDEPENDENT AUDITORS TO THE SHAREHOLDERS OF THE CAMELOT PRESS PLC

We have audited the financial statements of The Camelot Press Plc for the year ended 31 December 2005 on pages six to fourteen. These financial statements have been prepared under the accounting policies set out therein.

This report is made solely to the company's members, as a body, in accordance with Section 235 of the Companies Act 1985. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors

As described on page two, the company's directors are responsible for the preparation of financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you if, in our opinion, the Report of the Directors is not consistent with the financial statements, if the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and other transactions is not disclosed.

We read the Report of the Directors and consider the implications for our report if we become aware of any apparent misstatements within it.

Basis of audit opinion

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board, except that the scope of our work was limited as explained below.

An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. However, the evidence available to us was limited. In consequence we were unable to carry out auditing procedures necessary to obtain adequate assurance regarding the following matters:

- * Verification of the recoverability of amounts due from Lankester & Son Limited totalling £1,473,672 at the balance sheet date.
- * Verification of the recoverability of amounts due from Holland Investments Limited totalling £547,393 at the balance sheet date.
- * The recoverability of certain other debtors totalling £36,970 at the balance sheet date.

In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

**REPORT OF THE INDEPENDENT AUDITORS TO THE SHAREHOLDERS OF
THE CAMELOT PRESS PLC**

Opinion: Disclaimer on the view given by financial statements due to a limitation of scope

Because of the possible effect of the limitation in evidence available to us, we are unable to form an opinion as to whether the financial statements give a true and fair view of the state of the company's affairs at 31 December 2005 or its results for the year then ended. In all other aspects, in our opinion the financial statements have been properly prepared in accordance with the Companies Act 1985.



Rothman Pantall & Co
Chartered Accountants
& Registered Auditors
Fryern House
125 Winchester Road
Chandlers Ford
Hampshire
SO53 2DR

Date 2 July 2007

THE CAMELOT PRESS PLC
PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 DECEMBER 2005

	Notes	2005 £	2004 £
TURNOVER		-	-
Administrative expenses		(16,926)	(510)
OPERATING PROFIT	3	16,926	510
Interest receivable and similar income		4,485	14,900
		21,411	15,410
Interest payable and similar charges	4	1,113	2,836
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		20,298	12,574
Tax on profit on ordinary activities	5	1,454	3,240
PROFIT FOR THE FINANCIAL YEAR AFTER TAXATION		18,844	9,334

CONTINUING OPERATIONS

None of the company's activities were acquired or discontinued during the current year or previous year

TOTAL RECOGNISED GAINS AND LOSSES

The company has no recognised gains or losses other than the profits for the current year or previous year

The notes form part of these financial statements

THE CAMELOT PRESS PLC

**BALANCE SHEET
31 DECEMBER 2005**

	Notes	2005 £	2004 £
CURRENT ASSETS			
Debtors	6	2,058,035	2,084,854
Cash at bank		201,883	220,947
		<u>2,259,918</u>	<u>2,305,801</u>
CREDITORS			
Amounts falling due within one year	7	82,198	171,925
		<u>2,177,720</u>	<u>2,133,876</u>
NET CURRENT ASSETS			
		<u>2,177,720</u>	<u>2,133,876</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			
		2,177,720	2,133,876
CREDITORS			
Amounts falling due after more than one year	8	(22,743)	-
PROVISIONS FOR LIABILITIES	10	(25,000)	-
		<u>2,129,977</u>	<u>2,133,876</u>
NET ASSETS			
		<u>2,129,977</u>	<u>2,133,876</u>
CAPITAL AND RESERVES			
Called up share capital	11	94,914	117,657
Profit and loss account	12	2,035,063	2,016,219
		<u>2,129,977</u>	<u>2,133,876</u>
SHAREHOLDERS' FUNDS	17		
		<u>2,129,977</u>	<u>2,133,876</u>

The financial statements were approved by the Board of Directors on its behalf by

22 June 2007

and were signed on

S D House - Director

The notes form part of these financial statements

THE CAMELOT PRESS PLC
CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 DECEMBER 2005

		2005		2004	
	Notes	£	£	£	£
Net cash outflow from operating activities	1		(6,197)		(32,563)
Returns on investments and servicing of finance	2		(12,867)		13,023
Decrease in cash in the period			<u>(19,064)</u>		<u>(19,540)</u>
<hr/>					
Reconciliation of net cash flow to movement in net funds	3				
Decrease in cash in the period		(19,064)		(19,540)	
Cash inflow from increase in debt		<u>(22,743)</u>		-	
Change in net funds resulting from cash flows			<u>(41,807)</u>		<u>(19,540)</u>
Movement in net funds in the period			(41,807)		(19,540)
Net funds at 1 January			<u>220,947</u>		<u>240,487</u>
Net funds at 31 December			<u><u>179,140</u></u>		<u><u>220,947</u></u>

The notes form part of these financial statements

THE CAMELOT PRESS PLC

**NOTES TO THE CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 DECEMBER 2005**

1 RECONCILIATION OF OPERATING PROFIT TO NET CASH OUTFLOW FROM OPERATING ACTIVITIES

	2005	2004
	£	£
Operating profit	16,926	510
Decrease in debtors	26,819	8,450
Decrease in creditors	(49,942)	(41,523)
Net cash outflow from operating activities	(6,197)	(32,563)

2 ANALYSIS OF CASH FLOWS FOR HEADINGS NETTED IN THE CASH FLOW STATEMENT

	2005	2004
	£	£
Returns on investments and servicing of finance		
Interest received	4,485	14,900
Interest paid	(158)	(1,877)
Finance costs	(955)	(959)
Dividends paid on non-equity shares	(16,239)	959
Net cash (outflow)/inflow for returns on investments and servicing of finance	(12,867)	13,023

3 ANALYSIS OF CHANGES IN NET FUNDS

	At 1/1/05	Cash flow	At
	£	£	31/12/05
			£
Net cash			
Cash at bank	220,947	(19,064)	201,883
	<u>220,947</u>	<u>(19,064)</u>	<u>201,883</u>
 Debt			
Debts falling due			
after one year	-	(22,743)	(22,743)
	<u>-</u>	<u>(22,743)</u>	<u>(22,743)</u>
 Total	<u>220,947</u>	<u>(41,807)</u>	<u>179,140</u>

The notes form part of these financial statements

THE CAMELOT PRESS PLC

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2005**

1 ACCOUNTING POLICIES

Basis of accounting

The financial statements have been prepared under the historical cost convention and are in accordance with applicable accounting standards

2 STAFF COSTS

Wages and salaries for the year totalled £200 (2004 £200)

3 OPERATING PROFIT

The operating profit is stated after charging

	2005	2004
	£	£
Auditors' remuneration	<u>1,763</u>	<u>1,500</u>
Directors' emoluments	<u>200</u>	<u>200</u>

4 INTEREST PAYABLE AND SIMILAR CHARGES

	2005	2004
	£	£
Interest payable	<u>158</u>	<u>1,877</u>
Pref dividend	<u>955</u>	<u>959</u>
	<u><u>1,113</u></u>	<u><u>2,836</u></u>

5 TAXATION

Analysis of the tax charge

The tax charge on the profit on ordinary activities for the year was as follows

	2005	2004
	£	£
Current tax		
UK corporation tax	<u>1,454</u>	<u>3,460</u>
Over/under provision in prior year	<u>-</u>	<u>(220)</u>
Tax on profit on ordinary activities	<u><u>1,454</u></u>	<u><u>3,240</u></u>

THE CAMELOT PRESS PLC

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2005**

5 TAXATION - continued

Factors affecting the tax charge

The tax assessed for the year is lower than the standard rate of corporation tax in the UK. The difference is explained below

	2005 £	2004 £
Profit on ordinary activities before tax	<u>20,298</u>	<u>13,533</u>
Profit on ordinary activities multiplied by the standard rate of corporation tax in the UK of 19% (2004 - 30%)	3,857	4,060
Effects of		
Amounts not allowed for tax purposes	(2,403)	(600)
Over provision in prior years	<u>-</u>	<u>(220)</u>
Current tax charge	<u>1,454</u>	<u>3,240</u>

6 DEBTORS

	2005 £	2004 £
Amounts falling due within one year		
Other debtors	<u>7,955</u>	<u>36,970</u>
Amounts falling due after more than one year		
Other debtors	<u>2,050,080</u>	<u>2,047,884</u>
Aggregate amounts	<u>2,058,035</u>	<u>2,084,854</u>

7 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2005 £	2004 £
Corporation tax	49,133	47,679
Proposed dividends	-	16,239
Other creditors	23,827	75,843
Accruals and deferred income	<u>9,238</u>	<u>32,164</u>
	<u>82,198</u>	<u>171,925</u>

THE CAMELOT PRESS PLC

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2005**

8 CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2005	2004
	£	£
Preference shares (see note 9)	<u>22,743</u>	<u>-</u>

9 LOANS

An analysis of the maturity of loans is given below

	2005	2004
	£	£
Amounts falling due in more than five years		
Repayable otherwise than by instalments		
Preference shares	<u>22,743</u>	<u>-</u>

Details of shares shown as liabilities are as follows

Authorised Number	Class	Nominal value	2005
			£
25,000	Preference	£1	<u>25,000</u>

Allotted, issued and fully paid Number	Class	Nominal value	2005
			£
22,743	Preference	£1	<u>22,743</u>

10 PROVISIONS FOR LIABILITIES

The provision of £25,000 in the current year (2004 Nil) relates to the expected legal fees and award costs of a pending legal action against the company for Asbestosis. The outcome of this case was still outstanding at the balance sheet date.

THE CAMELOT PRESS PLC

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2005**

11 CALLED UP SHARE CAPITAL

Authorised Number	Class	Nominal value	2005 £	2004 £
100,000	Ordinary shares	£1	100,000	100,000
25,000	Preference	£1		25,000
			<u>100,000</u>	<u>125,000</u>

Allotted, issued and fully paid Number	Class	Nominal value	2005 £	2004 £
94,914	Ordinary shares	£1	94,914	94,914
22,743	Preference	£1		22,743
			<u>94,914</u>	<u>117,657</u>

The cumulative preference shares have a right to annual dividends. They rank in priority for dividends and capital over all other shares, although there are no further rights to profits or assets. Preference shares carry the same voting rights as ordinary shares.

This year, preference shares have been reanalysed as debt in accordance with FRS25. No prior year revision was needed.

12 RESERVES

	Profit and loss account £
At 1 January 2005	2,016,219
Profit for the year	<u>18,844</u>
At 31 December 2005	<u>2,035,063</u>

13 ULTIMATE PARENT COMPANY

The ultimate parent company is Holland Investments Limited.

14 CONTINGENT LIABILITIES

The company has received a claim for personal damages with regard to asbestosis. A provision of £25,000 has been recognised in relation to this claim as expected legal expenses as they stand at 31 December 2005. There is the possibility of the claimant succeeding in claiming a larger figure for damages pending the outcome of an unrelated but similar case. The size of any further claim and the probability of this scenario cannot be reliably determined at the balance sheet date.

THE CAMELOT PRESS PLC

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2005**

15 RELATED PARTY DISCLOSURES

The company's immediate parent undertaking is Lankester & Son Limited, a company incorporated in England At 31 December 2005 £1,473,672 (2004 £1,490,540) was due from that company

In the opinion of the directors the company's ultimate controlling party is Holland Investments Limited An amount of £547,393 (2004 £557,345) was due from Holland Investments Limited

Included within other debtors is a loan to Mr J Shone, a close family member of a company director The balance at 31 December 2005 was £29,015 (2004 £29,015)

16 ULTIMATE CONTROLLING PARTY

The ultimate controlling party is unknown

17 RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	2005 £	2004 £
Profit for the financial year	18,844	9,334
Transfer of preference shares to debt	(22,743)	-
Net (reduction)/addition to shareholders' funds	(3,899)	9,334
Opening shareholders' funds	2,133,876	2,124,542
Closing shareholders' funds	2,129,977	2,133,876
 Equity interests	 2,129,977	 2,111,133
Non-equity interests	22,743	22,743
	2,129,977	2,133,876