

Registered number
5335

THE CAMELOT PRESS PLC

Report and Accounts

31 December 2007

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COMPANIES HOUSE

THE CAMELOT PRESS PLC
Directors' Report

The directors present their report and accounts for the year ended 31 December 2007

Principal activities and review of the business

The company did not trade during the year

Results and dividends

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

The directors have recommended the following dividends

	2007	2006
	£	£
Dividends payable on preference shares	955	955

Directors

The following directors served during the year

Mrs M C Shone
S D House Esq
N Shone Esq (Appointed 15 February 2007)
R Shone Esq (Appointed 15 February 2007)

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

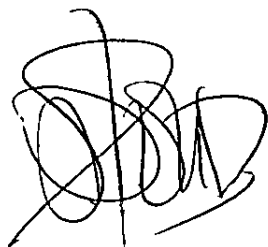
Disclosure of information to auditors

So far as each director at the date of approval of this report is aware

- there is no relevant audit information of which the company's auditors are unaware, and
- the directors have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information

This report was approved by the board on 22 July 2008

S D House Esq
Director



THE CAMELOT PRESS PLC

Statement of Directors' Responsibilities

The directors are responsible for preparing the report and accounts in accordance with applicable law and regulations

Company law requires the directors to prepare accounts for each financial year. Under that law the directors have elected to prepare the accounts in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). The accounts are required by law to 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 these accounts, 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 UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the accounts,
- prepare the accounts 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 that disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the accounts 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

Independent auditors' report

to the shareholders of THE CAMELOT PRESS PLC

We have audited the accounts of The Camelot Press PLC for the year ended 31 December 2007 which comprise the Profit and Loss Account, the Balance Sheet, the Cash Flow Statement and the related notes. These accounts 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

The directors' responsibilities for preparing the accounts in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) are set out in the Statement of Directors' Responsibilities.

Our responsibility is to audit the accounts 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 accounts give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you whether in our opinion the information given in the Directors' Report is consistent with the accounts.

In addition we report to you if, in our opinion, 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 with the company is not disclosed.

We read the Directors' Report 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 accounts. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the accounts, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed 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 accounts 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 and Son Limited totalling £1,473,348 at the balance sheet date
- * Verification of the recoverability of amounts due from Holland Investments Limited totalling £567,393 at the balance sheet date
- * The recoverability of certain other debtors totalling £38,687 at the balance sheet date

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

THE CAMELOT PRESS PLC

Independent auditors' report

to the shareholders of THE CAMELOT PRESS PLC

Opinion: Disclaimer on view given by financial statements due to 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 2007 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



J A Porter Esq

Certified Accountant and Registered Auditor

8 Cypress Gardens

Totton

Southampton

Hampshire

22 July 2008

THE CAMELOT PRESS PLC
Profit and Loss Account
for the year ended 31 December 2007

	Notes	2007 £	2006 £
Administrative expenses		(5,275)	(4,120)
Operating loss	3	<u>(5,275)</u>	<u>(4,120)</u>
Interest receivable		5,570	5,000
Interest payable and similar charges	4	(955)	(955)
Loss on ordinary activities before taxation		<u>(660)</u>	<u>(75)</u>
Tax on loss on ordinary activities	5	(706)	(167)
Loss for the financial year		<u>(1,366)</u>	<u>(242)</u>

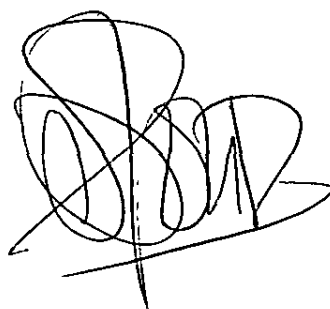
Statement of total recognised gains and losses

The company has no recognised gains or losses other than the loss for the above two financial years

THE CAMELOT PRESS PLC
Balance Sheet
as at 31 December 2007

	Notes	2007 £	2006 £
Current assets			
Debtors	6	2,079,428	2,058,522
Cash at bank and in hand		<u>170,824</u>	<u>196,099</u>
		2,250,252	2,254,621
Creditors' amounts falling due within one year	7	(74,140)	(77,143)
Net current assets		<u>2,176,112</u>	<u>2,177,478</u>
Total assets less current liabilities		<u>2,176,112</u>	<u>2,177,478</u>
Creditors' amounts falling due after more than one year	8	(22,743)	(22,743)
Provisions for liabilities			
Other provisions	9	(25,000)	(25,000)
Net assets		<u>2,128,369</u>	<u>2,129,735</u>
Capital and reserves			
Called up share capital	10	94,914	94,914
Profit and loss account	11	2,033,455	2,034,821
Shareholders' funds	12	<u>2,128,369</u>	<u>2,129,735</u>

S D House Esq
Director
Approved by the board on 22 July 2008



THE CAMELOT PRESS PLC
Cash Flow Statement
for the year ended 31 December 2007

	Notes	2007 £	2006 £
Reconciliation of operating profit to net cash inflow from operating activities			
Operating loss		(5,275)	(4,120)
Increase in debtors		(20,906)	(487)
Decrease in creditors		(859)	(5,297)
Net cash outflow from operating activities		<u>(27,040)</u>	<u>(9,904)</u>
CASH FLOW STATEMENT			
Net cash outflow from operating activities		(27,040)	(9,904)
Returns on investments and servicing of finance	13	4,615	4,045
Taxation		(2,850)	75
		<u>(25,275)</u>	<u>(5,784)</u>
Decrease in cash		<u>(25,275)</u>	<u>(5,784)</u>
Reconciliation of net cash flow to movement in net debt			
Decrease in cash in the period		(25,275)	(5,784)
Change in net debt	14	<u>(25,275)</u>	<u>(5,784)</u>
Net funds at 1 January		173,356	179,140
Net funds at 31 December		<u>148,081</u>	<u>173,356</u>

THE CAMELOT PRESS PLC
Notes to the Accounts
for the year ended 31 December 2007

1 Accounting policies

Accounting convention

The accounts have been prepared under the historical cost convention and in accordance with applicable United Kingdom Accounting Standards

2 Turnover

The company did not trade during the year

3 Operating profit

2007	2006
£	£

This is stated after charging

Auditors' remuneration for audit services

<u>1,175</u>	<u>1,000</u>
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4 Interest payable

2007	2006
£	£

Preference dividend

<u>955</u>	<u>955</u>
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5 Taxation

2007	2006
£	£

Analysis of charge in period

Current tax

UK corporation tax on profits of the period

706	167
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Tax on profit on ordinary activities

<u>706</u>	<u>167</u>
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Factors affecting tax charge for period

The differences between the tax assessed for the period and the standard rate of corporation tax are explained as follows

	2007	2006
	£	£
Loss on ordinary activities before tax	<u>(660)</u>	<u>(75)</u>
Standard rate of corporation tax in the UK	19%	19%
	£	£
Profit on ordinary activities multiplied by the standard rate of corporation tax	(125)	(14)
Effects of		
Expenses not deductible for tax purposes	831	181
Current tax charge for period	<u>706</u>	<u>167</u>

THE CAMELOT PRESS PLC
Notes to the Accounts
for the year ended 31 December 2007

6 Debtors	2007	2006
	£	£
Other debtors	<u>2,079,428</u>	<u>2,058,522</u>
Amounts due after more than one year included in Other debtors	<u>2,070,056</u>	<u>2,049,150</u>

7 Creditors: amounts falling due within one year	2007	2006
	£	£
Corporation tax	47,231	49,375
Other creditors	25,434	24,525
Accruals and deferred income	<u>1,475</u>	<u>3,243</u>
	<u>74,140</u>	<u>77,143</u>

8 Creditors: amounts falling due after one year	2007	2006
	£	£
Non-equity preference shares	<u>22,743</u>	<u>22,743</u>

9 Provisions for liabilities

	Provision
	£
At 1 January 2007	25,000
At 31 December 2007	<u>25,000</u>

The provision of £25,000 (2006 £25,000) relates to 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 Accounts
for the year ended 31 December 2007

10 Share capital			2007	2006
			£	£
Authorised				
Ordinary shares of £1 each			<u>100,000</u>	<u>100,000</u>
	2007	2006	2007	2006
	No	No	£	£
Allotted, called up and fully paid				
Ordinary shares of £1 each	94,914	94,914	<u>94,914</u>	<u>94,914</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.

In accordance with FRS25, the preference shares have been re-analysed as debt.

11 Profit and loss account		2007	2006
		£	£
At 1 January		2,034,821	2,035,063
Loss for the financial year		(1,366)	(242)
		<u>2,033,455</u>	<u>2,034,821</u>
At 31 December			

12 Reconciliation of movement in shareholders' funds		2007	2006
		£	£
At 1 January		2,129,735	2,129,977
Loss for the financial year		(1,366)	(242)
		<u>2,128,369</u>	<u>2,129,735</u>
At 31 December			

13 Gross cash flows		2007	2006
		£	£
Returns on investments and servicing of finance			
Interest received		5,570	5,000
Interest paid		-	-
Finance costs		(955)	(955)
		<u>4,615</u>	<u>4,045</u>

THE CAMELOT PRESS PLC
Notes to the Accounts
for the year ended 31 December 2007

14 Analysis of changes in net debt

	At 1 Jan 2007 £	Cash flows £	Non-cash changes £	At 31 Dec 2007 £
Cash at bank and in hand	196,099	(25,275)		170,824
Debt due after 1 year	(22,743)	-		(22,743)
Total	173,356	(25,275)	-	148,081

15 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 2007. 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.

16 Related parties

The company's immediate parent undertaking is Lankester & Son Limited, a company incorporated in England. At 31 December 2007 £1,473,348 (2006 £1,472,442) was due from that company.

In the opinion of the directors the company's ultimate controlling party is Holland Investments Limited. An amount of £567,393 (2006 £547,393) 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 2007 was £29,315 (2006 £29,315).

17 Ultimate Holding Company

The ultimate holding company is Holland Investments Limited, a company registered in England and Wales.