

SIGNED COPY

~~137028~~

1370287

25

DAVID PHILLIP PRINTING LIMITED

26 November 1982



DAVID PHILLIP PRINTING LIMITED

DIRECTORS' REPORT

The directors submit their report and accounts of the company for the 52 weeks ended 26 November 1982.

PRINCIPAL ACTIVITY AND CESSATION OF TRADE

The principal activity of the company was formerly contract printing. On 12 March 1982 the directors decided that the company should discontinue trading and trading ceased on 25 June 1982.

RESULTS

The company made an extraordinary profit for the period amounting to £132,315. This arises from excessive provisions for estimated costs of discontinuance of trading included in the accounts for the period ended 27 November 1981. No dividend is proposed.

DIRECTORS

The directors during the period were as follows:

DD Phillip (Chairman) - removed 11 May 1982
LP Healy (Irish)
B Pitcher (Irish)
MS Leonard (Irish)

The former chairman, Mr DD Phillip, held 175 £1 ordinary shares in the company throughout the period in which he was a director of the company. No other director had a beneficial interest in the share capital of the company, the company's UK holding company or the UK holding company's other subsidiaries during the period.

AUDITORS

The auditors, Price Waterhouse, have indicated their willingness to be reappointed.

By Order of the Board

LP HEALY

Secretary

21 January 1983

Registered office:

6 - 7 Cambridge Gate
London NW1.

AUDITORS' REPORT TO THE MEMBERS OF
DAVID PHILLIP PRINTING LIMITED

We have audited the accounts on pages 3 to 7 in accordance with approved Auditing Standards.

We draw attention to Note 1 which states that the company has ceased trading and consequently that these accounts have not been prepared on a going concern basis.

In our opinion the accounts give a true and fair view of the state of the company's affairs at 26 November 1982 and of its result for the period then ended and comply with the Companies Acts 1948 to 1981.

Price Waterhouse

Chartered Accountants

21 January 1983

DAVID PHILLIP PRINTING LIMITED

PROFIT AND LOSS ACCOUNT FOR THE
52 WEEKS ENDED 26 NOVEMBER 1982

		52 weeks ended 27 November 1981
TURNOVER	£-	<u>£1,901,707</u>
OPERATING LOSS	-	(156,922)
PROFIT ON DISPOSAL OF PRINTING EQUIPMENT	-	<u>50,974</u>
LOSS BEFORE TAXATION	-	(105,948)
TAXATION (Note 3)	-	<u>55,431</u>
LOSS AFTER TAXATION	-	(50,517)
EXTRAORDINARY ITEM		
Excess provisions (1981 - provisions) for losses arising from discontinuance of trading (Note 1)	132,315	(525,168)
PROFIT/(LOSS) FOR THE PERIOD (Note 4)	132,315	(575,685)
ADVERSE BALANCE BROUGHT FORWARD	(638,218)	(62,533)
ADVERSE BALANCE CARRIED FORWARD	<u>£(505,903)</u>	<u>£(638,218)</u>

The notes on pages 5 to 7 form
part of these accounts.

DAVID PHILLIP PRINTING LIMITED

BALANCE SHEET - 26 NOVEMBER 1982

27 November 1981

INTEREST IN SUBSIDIARY (Note 6)

2

2

CURRENT ASSETS

Property, plant, equipment and vehicles
held for sale (Note 7)

201,451

592,399

Stock

-

24,714

Debtors

61,558

485,161

Amounts due from fellow subsidiaries

34,643

313,707

297,652

1,415,981

CURRENT LIABILITIES

Creditors

233,606

582,990

Bank overdraft (Note 8)

119,544

242,137

Consideration for purchase of
printing equipment

-

304,646

Provision for costs of discontinuance
of trading

-

512,000

Amounts due to fellow subsidiaries

41,052

-

394,202

1,641,773

NET CURRENT LIABILITIES

(96,550)

(225,792)

£(96,548)

£(225,790)

Representing:

SHARE CAPITAL

Authorised and issued:

1,000 ordinary shares of £1 each

1,000

1,000

RESERVES

Capital reserve (Note 9)

-

31,073

Profit and loss account (adverse)

(505,903)

(638,218)

(505,903)

(607,145)

(504,903)

(606,145)

LOAN FROM IMMEDIATE HOLDING COMPANY (Note 10)

355,355

355,355

TAXATION (Note 3)

53,000

25,000

DIRECTORS

B. Pritchard
S.P. Healy

21 January 1983

£(96,548)

£(225,790)

The notes on pages 5 to 7
form part of these accounts.

DAVID PHILLIP PRINTING LIMITED

NOTES TO THE ACCOUNTS - 26 NOVEMBER 1982

1 CESSATION OF TRADE

On 12 March 1982 the directors resolved that the company should discontinue trading and trading ceased on 25 June 1982. Consequently these accounts, have not been prepared on a going concern basis.

The losses arising from the discontinuance of trading have been provided in these accounts as follows:

	<u>Losses</u>	<u>Taxation relief</u>	<u>Total</u>
Total losses arising on discontinuance	522,729	129,876	392,853
Less, provided in prior year accounts	<u>682,000</u>	<u>156,832</u>	<u>525,168</u>
Excess provisions released	<u>£159,271</u>	<u>£26,956</u>	<u>£132,315</u>

In addition, losses arising on the sale of leasehold premises amounting to £31,073 (1981 - £35,000) have been charged to the capital reserve which arose from the revaluation of those premises in 1980.

2 ACCOUNTING POLICIES

(1) Property, plant, equipment and vehicles held for sale

Property, plant and equipment and vehicles are stated at estimated market value.

(2) Taxation

Full provision has been made for the estimated taxation which will be payable on realisation of the company's assets.

(3) Companies Acts 1948 and 1981

These accounts have been prepared in compliance with Section 149A of and Schedule 8A to the Companies Act 1948.

3 TAXATION

The taxation credit in the profit and loss account for the 52 weeks ended 27 November 1981 is based on the loss for the period at 52% and comprises:

	<u>1982</u>	<u>1981</u>
Group taxation relief received	-	122,969
Deferred taxation	<u>-</u>	<u>(67,538)</u>
	<u>£-</u>	<u>£55,431</u>

DAVID PHILLIP PRINTING LIMITED

NOTES TO THE ACCOUNTS - 26 NOVEMBER 1982 (CONTINUED)

3 TAXATION (CONTINUED)

The taxation provided in the accounts comprises estimated taxation payable on realisation of the company's assets.

4 PROFIT/(LOSS) FOR THE PERIOD

The profit/(loss) for the period is stated at after charging:

	<u>1982</u>	<u>1981</u>
Interest on short term borrowings	37,105	37,975
Depreciation	-	58,055
Auditors' remuneration	5,810	6,225
Directors' emoluments (Note 5)	<u>9,768</u>	<u>18,096</u>

5 DIRECTORS' EMOLUMENTS

The emoluments of the former chairman, excluding pension contributions, amounted to £8,868 (1981 £14,296).

No other director received any emoluments in respect of services to the company during the period. They were remunerated by other companies in the Independent Newspapers Limited group in respect of their services to the group. Their emoluments are dealt with in the accounts of the companies which remunerate them.

6 INTEREST IN SUBSIDIARY

	<u>1982</u>	<u>1981</u>
Shares at cost	<u>£2</u>	<u>£2</u>

The company owns the entire issued share capital of Erincrown Limited, a company incorporated in the United Kingdom.

In the period since acquisition, Erincrown Limited has not traded and has made neither profit nor loss.

7 PROPERTY, PLANT, EQUIPMENT AND VEHICLES
HELD FOR SALE

	<u>1982</u>	<u>1981</u>
Long leasehold property	200,000	251,588
Short leasehold property	-	15,000
Plant, equipment and vehicles	<u>1,451</u>	<u>325,811</u>
	<u>£201,451</u>	<u>£592,399</u>

DAVID PHILLIP PRINTING LIMITED

NOTES TO THE ACCOUNTS - 26 NOVEMBER 1982 (CONTINUED)

BANK OVERDRAFT

The company's overdraft facility has been guaranteed by its ultimate holding company and is secured by a floating charge over the company's undertaking, property and other assets.

CAPITAL RESERVE

The capital reserve represented the surplus arising on the revaluation of leasehold premises.

	<u>1982</u>	<u>1981</u>
At 27 November 1981	31,073	66,073
Less, losses arising on sale of leasehold premises (Note 1)	<u>31,073</u>	<u>35,000</u>
At 26 November 1982	<u>£-</u>	<u>£31,073</u>

LOAN FROM IMMEDIATE HOLDING COMPANY

The immediate holding company has waived the right to charge interest to the company on the loan during the period ended 26 November 1982.

ULTIMATE HOLDING COMPANY

The ultimate holding company is Independent Newspapers Limited, a company incorporated in Eire.

---oOo---