

1425556

Registrar

REPORT OF THE DIRECTOR AND
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 1995
FOR
HALL MCCARTNEY LIMITED



BRADSHAW JOHNSON
CHARTERED ACCOUNTANTS

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HALL MCCARTNEY LIMITED

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FOR THE YEAR ENDED 31 DECEMBER 1995

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HALL MCCARTNEY LIMITED

COMPANY INFORMATION
FOR THE YEAR ENDED 31 DECEMBER 1995

DIRECTOR: M McCartney

SECRETARY: M Chapman

REGISTERED OFFICE: 89 Walsworth Road
Hitchin
Herts
SG4 9SH

REGISTERED NUMBER: 1425556 (England and Wales)

AUDITORS: Bradshaw Johnson
Chartered Accountants
Registered Auditor

HALL MCCARTNEY LIMITED

REPORT OF THE DIRECTOR
FOR THE YEAR ENDED 31 DECEMBER 1995

The director presents his report with the financial statements of the company for the year ended 31 December 1995.

PRINCIPAL ACTIVITIES

The principal activities of the company in the year under review were those of publishing, advertising representation and the provision of administrative services.

DIRECTOR

M McCartney was the sole director during the year under review.

His beneficial interest in the issued share capital of the company was as follows:

	31.12.95	1.1.95
Ordinary £1 shares	100	100

STATEMENT OF DIRECTOR'S RESPONSIBILITIES

Company law requires the director 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 director is required to

- select suitable accounting policies and then apply them consistently;
- make judgments and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

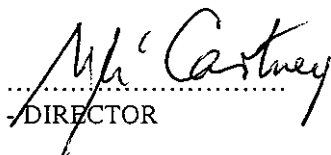
The director is responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable him to ensure that the financial statements comply with the Companies Act 1985. He is also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

AUDITORS

The auditors, Bradshaw Johnson, will be proposed for re-appointment in accordance with Section 385 of the Companies Act 1985.

In preparing this report, the director has taken advantage of special exemptions applicable to small companies conferred by Part II of Schedule 8 to the Companies Act 1985.

ON BEHALF OF THE BOARD:


.....
DIRECTOR

Dated: 7th June 1996

HALL MCCARTNEY LIMITED

REPORT OF THE AUDITORS TO THE SHAREHOLDERS OF
HALL MCCARTNEY LIMITED

We have audited the financial statements on pages five to ten which have been prepared under the historical cost convention and the accounting policies set out on page seven.

Respective responsibilities of director and auditors

As described on page two the company's director is responsible for the preparation of financial statements. It is our responsibility to form an independent opinion, based on our audit, on those statements and to report our opinion to you.

Basis of opinion

We conducted our audit in accordance with Auditing Standards issued by the Auditing Practices Board. 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 judgments made by the director 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 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 financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

Opinion

In our opinion the financial statements give a true and fair view of the state of the company's affairs as at 31 December 1995 and of its profit for the year then ended and have been properly prepared in accordance with the provisions of the Companies Act 1985 applicable to small companies.

Bradley John

Bradshaw Johnson
Chartered Accountants
Registered Auditor

Dated: 10th June, 1996

HALL MCCARTNEY LIMITED

REPORT OF THE AUDITORS TO THE DIRECTOR OF
HALL MCCARTNEY LIMITED
PURSUANT TO SECTION 248(3) OF THE COMPANIES ACT 1985

We have examined the financial statements of the company and each of its subsidiaries for the year ended 31 December 1995.

Basis of opinion

The scope of our work for the purpose of this report was limited to confirming that the company is entitled to exemption from preparing group financial statements.

Opinion

In our opinion the company is entitled to the exemption from preparing group financial statements conferred by Section 248 of the Companies Act 1985.

Bradshaw Johnson
Chartered Accountants
Registered Auditor

Bradshaw Johnson

Dated: 10th June, 1996

HALL MCCARTNEY LIMITED

PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 DECEMBER 1995

		31.12.95		31.12.94	
	Notes	£	£	£	£
TURNOVER	2		317,815		322,582
Cost of sales			199,565		192,834
GROSS PROFIT			118,250		129,748
Administrative expenses			111,110		104,042
OPERATING PROFIT	3		7,140		25,706
Income from investments	4	4,661		-	
Interest receivable and similar income	5	1,108		163	
			5,769		163
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION			12,909		25,869
Tax on profit on ordinary activities			2,382		6,787
PROFIT FOR THE FINANCIAL YEAR AFTER TAXATION			10,527		19,082
Dividends	6		4,000		7,750
			6,527		11,332
Retained profit brought forward			19,628		8,296
RETAINED PROFIT CARRIED FORWARD			£26,155		£19,628

CONTINUING OPERATIONS

None of the company's activities were acquired or discontinued during the current and previous years.

TOTAL RECOGNISED GAINS AND LOSSES

The company has no recognised gains or losses other than the profits for the current and previous years.

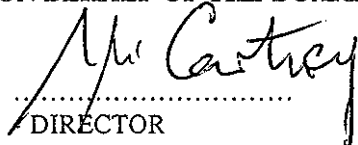
HALL MCCARTNEY LIMITED

BALANCE SHEET
31 DECEMBER 1995

		31.12.95		31.12.94	
	Notes	£	£	£	£
FIXED ASSETS:					
Tangible assets	7		10,250		9,534
Investments	8		100		100
			<u>10,350</u>		<u>9,634</u>
CURRENT ASSETS:					
Stocks	9	2,125		3,751	
Debtors	10	36,101		35,746	
Cash at bank		62,385		50,120	
		<u>100,611</u>		<u>89,617</u>	
CREDITORS: Amounts falling due within one year	11	84,706		79,523	
		<u></u>		<u></u>	
NET CURRENT ASSETS:			15,905		10,094
TOTAL ASSETS LESS CURRENT LIABILITIES:			<u>£26,255</u>		<u>£19,728</u>
CAPITAL AND RESERVES:					
Called up share capital	12		100		100
Profit and loss account			26,155		19,628
			<u></u>		<u></u>
Shareholders' funds	14		<u>£26,255</u>		<u>£19,728</u>

In preparing these financial statements, the director has taken advantage of special exemptions applicable to small companies conferred by Part I of Schedule 8 to the Companies Act 1985. The director has done so on the grounds that, in his opinion, the company is entitled to the benefit of those exemptions because it meets the qualifying conditions for small companies as stated in Section 247 of the Companies Act 1985.

ON BEHALF OF THE BOARD:


.....
DIRECTOR

Approved by the Board on 7th June 1996

HALL MCCARTNEY LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 1995

1. ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared under the historical cost convention.

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.

Turnover

Turnover represents net invoiced sales of goods, excluding value added tax.

Tangible fixed assets

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

Fixtures and fittings - 10% on cost

Computer equipment - 10% on cost

Stocks

Stock is valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

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

Pensions

The company operates a defined contribution pension scheme. Contributions payable for the year are charged in the profit and loss account.

2. TURNOVER

The turnover and profit before taxation are attributable to the principal activities of the company.

3. OPERATING PROFIT

The operating profit is stated after charging:

	31.12.95	31.12.94
	£	£
Depreciation - owned assets	2,890	2,747
Auditors' remuneration	2,625	2,405
	<u> </u>	<u> </u>
Director's emoluments	10,890	10,893
	<u> </u>	<u> </u>

HALL MCCARTNEY LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 1995

4. **INCOME FROM INVESTMENTS**

	31.12.95	31.12.94
	£	£
Income from shares in group undertakings	4,661	-
	<u>4,661</u>	<u>-</u>

5. **INTEREST RECEIVABLE AND SIMILAR INCOME**

	31.12.95	31.12.94
	£	£
Bank interest receivable	1,108	163
	<u>1,108</u>	<u>163</u>

6. **DIVIDENDS**

	31.12.95	31.12.94
	£	£
Equity shares: Interim	4,000	7,750
	<u>4,000</u>	<u>7,750</u>

7. **TANGIBLE FIXED ASSETS**

	Fixtures and fittings	Computer equipment	Totals
	£	£	£
COST:			
At 1 January 1995	25,299	2,170	27,469
Additions	3,606	-	3,606
	<u>28,905</u>	<u>2,170</u>	<u>31,075</u>
At 31 December 1995	28,905	2,170	31,075
DEPRECIATION:			
At 1 January 1995	15,765	2,170	17,935
Charge for year	2,890	-	2,890
	<u>18,655</u>	<u>2,170</u>	<u>20,825</u>
At 31 December 1995	18,655	2,170	20,825
NET BOOK VALUE:			
At 31 December 1995	10,250	-	10,250
	<u>10,250</u>	<u>-</u>	<u>10,250</u>
At 31 December 1994	9,534	-	9,534
	<u>9,534</u>	<u>-</u>	<u>9,534</u>

HALL MCCARTNEY LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 1995

8. **FIXED ASSET INVESTMENTS**

		£
COST:		
At 1 January 1995		
and 31 December 1995		100
		==
NET BOOK VALUE:		
At 31 December 1995		£100
		==
At 31 December 1994		£100
		==
	31.12.95	31.12.94
	£	£
Unlisted investments	100	100
	==	==

The company holds 100% of the issued share capital of Acorn Publishing Limited, a company incorporated in England. This company's loss for the year to 31.12.95 was £10 (1994 - £168). Net assets as at 31.12.95 were £100 (1994 - £4771). Acorn Publishing Limited did not trade during the year.

9. **STOCKS**

	31.12.95	31.12.94
	£	£
Sherriffs books	1,530	1,740
Shrievalty plates	595	684
Guide books	-	1,327
	==	==
	2,125	3,751
	==	==

10. **DEBTORS: AMOUNTS FALLING
DUE WITHIN ONE YEAR**

	31.12.95	31.12.94
	£	£
Trade debtors	30,065	30,891
Prepayments	6,036	2,605
ACT recoverable	-	2,250
	==	==
	36,101	35,746
	==	==

HALL MCCARTNEY LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 1995

11. CREDITORS: AMOUNTS FALLING
DUE WITHIN ONE YEAR

	31.12.95	31.12.94
	£	£
Trade creditors	28,910	15,213
Director's current account	45,488	33,568
Other creditors	500	4,763
Other taxes & social security	3,610	5,488
Amount due to subsidiary company	100	7,015
Deferred income	2,091	1,983
Taxation	1,382	9,037
Accrued expenses	2,625	2,456
	<u>84,706</u>	<u>79,523</u>

12. CALLED UP SHARE CAPITAL

Authorised, allotted, issued and fully paid:

Number:	Class:	Nominal value:	31.12.95	31.12.94
			£	£
100	Ordinary	£1	<u>100</u>	<u>100</u>

13. PENSION COMMITMENTS

At the balance sheet date the company was committed to pension payments of £1200 per annum. The company's pension scheme is a defined contribution scheme and at the balance sheet date there were no outstanding or prepaid contributions.

14. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	31.12.95	31.12.94
	£	£
Profit for the financial year	10,527	19,082
Dividends	(4,000)	(7,750)
NET ADDITION TO SHAREHOLDERS' FUNDS	<u>6,527</u>	<u>11,332</u>
Opening shareholders' funds	<u>19,728</u>	<u>8,396</u>
CLOSING SHAREHOLDERS' FUNDS	<u>26,255</u>	<u>19,728</u>
 Equity interests	 <u>26,255</u>	 <u>19,728</u>