

1485413

SIGNED

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LRB LIMITED

FINANCIAL STATEMENTS

YEAR ENDED 31ST MARCH 1992



Company number: 1485413
(England & Wales)



LRB LIMITED

FINANCIAL STATEMENTS

31ST MARCH 1992

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LRB LIMITED

GENERAL INFORMATION

DIRECTORS

*"A" DIRECTORS: I Jolles - Chairman
H Post
K Miller
M K Wilmers
J F Kermode*

SECRETARY

N Spice

REGISTERED OFFICE

*Tavistock House South
Tavistock Square
London WC1H 9JZ*

BANKERS

*National Westminster Bank PLC
Tavistock Square
London WC1H 9JA*

AUDITORS

*Niren Graham
Chartered Accountants
871 High Road
North Finchley
London N12 8QA*

LNB LIMITED

REPORT OF THE DIRECTORS

The directors present their report and the audited financial statements for the year ended 31st March 1992.

BUSINESS REVIEW

The principal activity of the company during the year was the publication and distribution of "The London Review of Books".

The results for the year are shown in the attached financial statements.

The directors do not recommend the payment of a dividend for the year.

DIRECTORS AND THEIR INTERESTS

The directors who served during the year and their beneficial interest in the company's shares were as follows:-

	31st March 1992 "A" Shares	31st March 1991 "A" Shares
Ira Jolles	12,000	12,000
H Post	-	-
K Miller	-	-
M K Wilmers	-	-
J F Kermode	-	-

TAXATION STATUS

The company is a "close company" within the meaning of the provisions of Section 414, Income and Corporation Taxes Act 1988.

AUDITORS

A resolution proposing the re-appointment of Niren Graham, Chartered Accountants, as auditors to the company will be put to the annual general meeting.

BY ORDER OF THE BOARD

N Spice

N Spice
SECRETARY

23rd September 1992

REPORT OF THE AUDITORS

TO THE MEMBERS OF LRB LIMITED

We have audited the financial statements on pages 4 to 9 in accordance with Auditing Standards having regard to the matter referred to in the following paragraph.

The financial statements have been drawn up on a going concern basis which assumes that there will be continued financial support from creditors of the company. This basis may not be appropriate because the company incurred a loss after taxation of £357,483 during the year ended 31st March 1992 and at that date its current liabilities exceeded its current assets by £272,094.

Subject to the foregoing, in our opinion the financial statements give a true and fair view of the state of the company's affairs at 31st March 1992 and of its loss for the year then ended and have been properly prepared in accordance with the Companies Act 1985.

871 High Road
North Finchley
London N12 8QA



Niren Graham
Chartered Accountants

12 January 1993

LRB LIMITED

PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 31ST MARCH 1992

		1992	1991
	Notes	£	£
Turnover	1(c),2	553,080	540,040
Cost of sales		298,723	277,898
		-----	-----
GROSS PROFIT		254,357	262,142
Administrative expenses		458,705	418,785
		-----	-----
OPERATING LOSS	3	(204,348)	(156,643)
Interest receivable		379	1,274
Interest payable	4	(153,514)	(133,062)
		-----	-----
Loss for the year		(357,483)	(288,431)
ACCUMULATED LOSSES BROUGHT FORWARD		(2,121,440)	(1,833,009)
		-----	-----
ACCUMULATED LOSSES CARRIED FORWARD		(2,478,923)	(2,121,440)
		=====	=====

LRB LIMITED

BALANCE SHEET

AT 31ST MARCH 1992

		1992		1991	
	Notes	£	£	£	£
FIXED ASSETS	6		15,576		19,568
CURRENT ASSETS					
Debtors and prepayments	7	59,967		71,778	
Cash at bank and in hand		67,569		66,660	
		-----		-----	
		127,536		138,438	
CURRENT LIABILITIES					
CREDITORS: Amounts falling due within one year	8	399,630		388,888	
		-----		-----	
NET CURRENT LIABILITIES			(272,094)		(250,450)
			-----		-----
TOTAL ASSETS LESS CURRENT LIABILITIES			(256,518)		(230,882)
CREDITORS: Amounts falling due after more than one year					
Loans	9	(2,200,183)		(1,868,336)	
		-----		-----	
		(2,456,701)		(2,099,218)	
		=====		=====	
CAPITAL AND RESERVES					
Called-up share capital	10	22,222		22,222	
Profit and loss account		(2,478,923)		(2,121,440)	
		-----		-----	
		(2,456,701)		(2,099,218)	
		=====		=====	

The financial statements were approved by the board on 23rd September 1992.

Karl F Miller
 KARL F MILLER

 Director

Mary-Kay Wilmers
 MARY-KAY WILMERS

 Director

31ST MARCH 1992

1. ACCOUNTING POLICIES

(a) Basis of accounting

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

(b) Foreign currencies

Transactions in foreign currencies during the year have been translated at spot rate. Foreign currency assets and liabilities have been translated at the rate prevailing at the balance sheet date.

(c) Turnover

Turnover represents income from subscriptions, sales, advertising, commission and other income

(d) Depreciation

Depreciation is provided on fixed assets at rates calculated to write off the cost of the asset over its expected useful life.

The rates used on a reducing-balance basis are as follows:-

Desk top publishing	- 25% per annum
Office furniture and equipment	- 20% per annum
Computer equipment and software	- 25% per annum

(e) Deferred taxation

There is no provision for deferred taxation as in the opinion of the directors, no liability is likely to arise in the foreseeable future.

(f) Cash flow statements

As a change of policy, the company has adopted FRS1 and has taken advantage of the exemptions provided under that Standard not to prepare a cash flow statement.

2. TURNOVER

Turnover and pre-tax loss are wholly attributable to the company's principal activity.

LRB LIMITED

NOTES TO THE FINANCIAL STATEMENTS (Continued)

31ST MARCH 1992

	1992	1991
	£	£
3. OPERATING LOSS		
This is stated after charging:-		
Depreciation of tangible fixed assets	5,027	6,360
Staff costs (note 5)	157,038	145,438
Auditors' remuneration	3,750	3,250
	=====	=====
4. INTEREST PAYABLE		
Interest payable was on the following borrowings:		
Long term loans	153,514	133,062
	=====	=====
5. STAFF COSTS		
Directors remuneration	33,803	30,076
Wages and salaries	108,575	101,819
Social security costs	14,660	13,543
	-----	-----
	157,038	145,438
	=====	=====
The average number of staff employed during the year was	10	10
	=====	=====

LRA LIMITED

NOTES TO THE FINANCIAL STATEMENTS (Continued)

31ST MARCH 1992

6. TANGIBLE FIXED ASSETS

	Desk-Top Publishing	Office Furniture & Equipment	Computer Equipment & Software	Total
	£	£	£	£
COST				
At 1st April 1991	17,030	4,403	22,610	44,043
Additions	-	600	435	1,035
	-----	-----	-----	-----
At 31st March 1992	17,030	5,003	23,045	45,078
	-----	-----	-----	-----
DEPRECIATION				
At 1st April 1991	4,984	2,531	16,960	24,475
Charge for the year	4,013	467	1,880	6,360
	-----	-----	-----	-----
At 31st March 1992	7,996	3,025	18,481	29,502
	-----	-----	-----	-----
NET BOOK VALUE				
At 31st March 1992	9,034	1,978	4,564	15,576
	=====	=====	=====	=====
At 31st March 1991	12,046	1,872	5,650	19,568
	=====	=====	=====	=====

7. DEBTORS

	1992 £	1991 £
Arts Council	2,870	-
Display advertising	26,997	22,501
Trade and other debtors	21,082	26,221
Prepayments	6,405	6,051
VAT refund	2,613	1,354
	-----	-----
	59,967	71,778
	=====	=====

LRB LIMITED

NOTES TO THE FINANCIAL STATEMENTS (Continued)

31ST MARCH 1992

	1992	1991
	£	£
8. CREDITORS: Amounts falling due within one year		
Subscriptions received in advance	319,322	307,679
Trade creditors	55,048	60,821
Taxation and social security	8,460	17,366
Accruals	16,800	3,022
	<u>399,630</u>	<u>388,888</u>
	=====	=====

9. CREDITORS: Amounts falling due after more than one year		
Director's loan	1,047,550	854,939
Other loan	1,152,633	1,013,397
	<u>2,200,183</u>	<u>1,868,336</u>
	=====	=====

Interest is charged on the outstanding balances at the rate of 8% per annum. There are no specific terms for repayment of these loans which are repayable on demand. These loans have been subordinated to liabilities to other creditors.

10. SHARE CAPITAL

Authorised

16,000 "A" shares of £1 each	16,000	16,000
6,222 "B" shares of £1 each	6,222	6,222
	<u>22,222</u>	<u>22,222</u>
	=====	=====

Allotted, called-up and fully paid

16,000 "A" shares of £1 each	16,000	16,000
6,222 "B" shares of £1 each	6,222	6,222
	<u>22,222</u>	<u>22,222</u>
	=====	=====