

Park West News Limited

Directors' report and financial statements

31 March 2001

Registered number 1804746



Park West News Limited

Directors

I. M. Directors Limited
I. M. Secretaries Limited

Secretary

I.M. Secretaries Limited

Registered Office

P O Box 122
Fairweather Green
Thornton Road
Bradford
West Yorkshire
BD8 0HZ

Auditors

Grant Thornton
Registered Auditors
Chartered Accountants
St Johns Centre
110 Albion Street
Leeds
LS2 8LA

Park West News Limited

Directors' report

The directors present their annual report together with the audited financial statements of the company for the year ended 31 March 2001.

Principal activity

The company has continued to trade as a theatre ticket agent, and retailer of telephone cards and souvenirs.

Results and dividends

The profit for the year is set out in the profit and loss account on page 4. The directors do not recommend the payment of a dividend.

Directors' and their interests

The directors of the company during the year were as follows:

I. M. Directors Limited – appointed 1 August 2001
I. M. Secretaries Limited – appointed 5 November 2001
R G Dwyer – resigned 1 August 2001
R M Carboni – resigned 5 November 2001

No director has held any beneficial interest in the share capital of the company.

Auditors

In accordance with Section 385 of the Companies Act 1985, a resolution for the re-appointment of Grant Thornton as auditors of the company is to be proposed at the Annual General Meeting.

By Order of the Board



I.M. Secretaries Limited
Secretary

P O Box 122
Fairweather Green
Thornton Road
Bradford
West Yorkshire
BD8 0HZ

28 January 2002

Park West News Limited

Statement of directors' responsibilities for the financial statements

Company law requires the directors to prepare financial statements for each financial period which give a true and fair view of the state of affairs of the company and of its profit or loss for that period. In preparing these 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 maintaining proper accounting records, for safeguarding the assets of the company and for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Report of the auditors to the members of Park West News Limited

We have audited the financial statements on pages 4 to 7 which have been prepared under the accounting policies set out on page 6.

Respective responsibilities of directors and auditors

As described on page 2, the company's directors are responsible for the preparation of financial statements in accordance with applicable United Kingdom law and accounting standards. It is our responsibility to form an independent opinion, based on our audit, on those statements and to report our opinion to you.

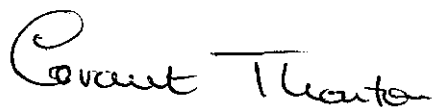
Basis of opinion

We conducted our audit in accordance with United Kingdom 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 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 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 affairs of the company as at 31 March 2001 and of its profit for the year then ended and have been properly prepared in accordance with the Companies Act 1985.



Grant Thornton
Registered Auditors
Chartered Accountants
Leeds

31 January 2002

Park West News Limited

Profit and loss account for the year ended 31 March 2001

	Note	2001 £	2000 £
Turnover	2	9,446	3,036
Cost of sales		-	-
		<hr/>	<hr/>
Gross profit		9,446	3,036
Administrative expenses		(4,023)	(4,023)
		<hr/>	<hr/>
Operating profit/(loss)	3	5,423	(987)
Taxation on profit/(loss) on ordinary activities	4	-	22,106
		<hr/>	<hr/>
Profit on ordinary activities after taxation	9	5,423	21,119
		<hr/>	<hr/>

A statement of movements in reserves and in shareholders' funds is given in note 9.

There were no recognised gains or losses other than those reflected above (2000 : £nil).

Park West News Limited

Balance sheet

31 March 2001

	Note	2001 £	2000 £
Current assets			
Stock	5	5,676	4,696
Debtors	6	109,458	115,096
Cash at bank and in hand		12,396	2,315
		<hr/>	<hr/>
		127,530	122,107
Creditors: amounts falling due within one year	7	(1,204)	(1,204)
		<hr/>	<hr/>
Net current assets		126,326	120,903
		<hr/>	<hr/>
Capital and reserves			
Called up equity share capital	8	2	2
Profit and loss account	9	126,324	120,901
		<hr/>	<hr/>
Equity shareholders' funds		126,326	120,903
		<hr/>	<hr/>

The financial statements were approved by the Board of Directors on 28 January 2002 and signed on its behalf by:

Linnae Chambers
 For and on Behalf of I. M. Directors Limited
I. M. Directors Limited
 Director

Park West News Limited

Notes

(forming part of the financial statements)

1 Accounting policies

Basis of accounting

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

Stock

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

Cash flow statement

Under Financial Reporting Standard 1 (revised 1996) the company is exempt from the requirement to prepare a cash flow statement on the grounds that a parent undertaking includes the company in its own published consolidated financial statements.

2 Turnover

Turnover is the amount receivable, excluding value added tax, in the normal course of business within the United Kingdom and is wholly attributable to the principal activity.

3 Operating profit

Auditors' remuneration has been borne by another group company.

There were no employees of the company during the year.

No remuneration was paid to directors for their services during the year.

4 Taxation on profit/(loss) on ordinary activities

	2001 £	2000 £
Group relief released	-	22,106

The tax credit for 2000 was increased by £22,106 in respect of prior year group relief written off.

5 Stocks

	2001 £	2000 £
Goods for resale	5,676	4,696

6 Debtors

Amounts due from parent undertaking	109,458	115,096
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Park West News Limited

Notes (continued)

7 Creditors: amounts falling due within one year

	2001 £	2000 £
Corporation tax	1,204	1,204

8 Called up equity share capital

	Authorised		Issued and fully paid	
	2001 £	2000 £	2001 £	2000 £
Ordinary shares of £1 each	100	100	2	2

9 Reserves and shareholders' funds

	Share Capital £	Profit and loss account £	Shareholders' funds £
At 1 April 2000	2	120,901	120,903
Profit for the year	-	5,423	5,423
At 31 March 2001	2	126,324	126,326

10 Ultimate parent company

Hartley Investment Trust Limited, which is incorporated in Great Britain and registered in England and Wales, is the ultimate parent company of Park West News Limited. It is also the parent undertaking of the largest group of undertakings for which group financial statements are drawn up and of which Park West News Limited is a member. The financial statements of Hartley Investment Trust Limited will be filed with the Registrar of Companies.

No other intermediate parent undertaking of Park West News Limited prepares group accounts.

Park West News Limited

Trading and profit and loss account for the year ended 31 March 2001

	2001		2000	
	£	£	£	£
Sales		9,446		3,036
Cost of sales		-		-
		<hr/>		<hr/>
Gross profit		9,446		3,036
Expenses				
Bank charges	23		23	
Management charges	4,000		4,000	
	<hr/>		<hr/>	
		4,023		4,023
		<hr/>		<hr/>
Profit/(loss) for the year before taxation		5,423		(987)
		<hr/>		<hr/>