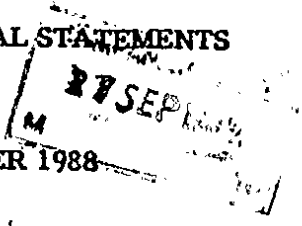


FIRSTHURRY LIMITED

2251098



REPORT AND FINANCIAL STATEMENTS



31ST DECEMBER 1988

HODGSON IMPEY



FIRSTHURRY LIMITED

DIRECTORS' REPORT

31st December 1988

The directors present their report and the audited financial statements of the group for the period from incorporation to 31st December 1988.

Business review

The company was incorporated on 4th May 1988 and on 27th July 1988 acquired 75% of the issued share capital of Rapid Reprographics, (South Yorkshire) Limited whose principal activity is the provision of reprographic services. The whole of the issued share capital of Hull Drawing Limited was acquired on 23rd August 1988 but that company has not traded during the period.

Loss, dividends and appropriations

The loss for the period is shown in the profit and loss account on page 3. The directors do not recommend the payment of a dividend and the loss for the period has been carried forward.

Fixed assets

Details of fixed assets are shown in note 6 to the accounts, the main additions being photocopying equipment.

Directors

Instant Companies Limited was appointed as a director on 4th May 1988 and resigned on 27th July 1988.

Messrs S.E. St. Quinton and M.G. St. Quinton were appointed as directors on 27th July 1988.

The directors interests in the shares of the company as recorded in the register of directors interests were as follows:

	31st December 1988	On appointment
S.E. St. Quinton	1	1
M.G. St. Quinton	1	1

Post balance sheet event

With effect from 1st January 1989 the company acquired the whole of the issued share capital of Hull Drawing Materials by an allotment of 4,998 new ordinary shares in the company. The assets, and undertaking of Hull Drawing Materials were then transferred to Hull Drawing Limited at book value, the consideration being left outstanding on current account, and Hull Drawing Materials ceased to trade, its outstanding liabilities being settled by Hull Drawing Limited.

Auditors

Hodgson Impey who were appointed as auditors of the company on 25th August 1988, have agreed to offer themselves for re-election.

By order of the board

S.E. St Quinton

Secretary

3-9 West Street
Hull

16th August 1989

FIRSTHURRY LIMITED

AUDITORS' REPORT

Auditors' report to the members of Firsthurry Limited

We have audited the financial statements on pages 3 to 10 in accordance with approved Auditing Standards.

In our opinion the financial statements give a true and fair view of the state of affairs of the company and the group at 31st December 1988 and of the loss and source and application of funds of the group for the period then ended and comply with the Companies Act 1985.

Hodgson Impey

Chartered Accountants

Hull

16th August 1989

HODGSON IMPEY

FIRSTHURRY LIMITED

GROUP PROFIT AND LOSS ACCOUNT

for the period from 4th May 1988 to 31st December 1988

	Note	£
Turnover		8,100
Cost of sales		<u>(1,933)</u>
Gross profit		6,167
Distribution costs		(6,435)
Administration expenses		<u>(12,121)</u>
Operating loss	2	(12,389)
Interest payable	4	<u>(1,633)</u>
Group loss on ordinary activities		(14,022)
Loss attributable to minority interests		<u>3,411</u>
		(10,611)
Provision against minority interests		<u>(3,161)</u>
Loss for the period attributable to members of the company	14	(13,772)
		=====

HODGSON IMPEY

FIRSTHURRY LIMITED

BALANCE SHEETS

at 31st December 1988

	Note	Group £	Company £
Fixed assets			
Tangible assets	6	50,060	-
Investments	7	<u>-</u>	<u>5,750</u>
		50,060	5,750
		<u>-</u>	<u>-</u>
Current assets			
Stocks	8	6,012	-
Debtors	9	16,264	2
Cash in hand		<u>100</u>	<u>-</u>
		22,376	2
Creditors: amounts falling due within one year	10	<u>(46,206)</u>	<u>(5,899)</u>
Net current liabilities		<u>(23,830)</u>	<u>(5,897)</u>
Total assets less current liabilities		26,230	(147)
Creditors: amounts falling due after more than one year	11	<u>(40,000)</u>	<u>-</u>
		(13,770)	(147)
		=====	=====
Capital and reserves			
Called up share capital	13	2	2
Profit and loss account	14	(13,772)	(149)
Minority interests		<u>-</u>	<u>-</u>
		(13,770)	(147)
		=====	=====

The financial statements on pages to were approved by the board of directors on 16th August 1989

S.E. St. Quinton)

M.G. St. Quinton)

Directors

FIRSTHURRY LIMITED

GROUP STATEMENT OF SOURCE AND APPLICATION OF FUNDS

for the period from 4th May 1988 to 31st December 1988

	£	£
Source of funds		
From operations		
Loss on ordinary activities		(14,022)
Items not involving the movement of funds		
Depreciation		<u>2,356</u>
		(11,666)
Other sources		
Shares issued	2	
Minority interests in subsidiary	250	
Loans	<u>40,000</u>	<u>40,252</u>
		28,586
Application of funds		
Additions to fixed assets		<u>(52,416)</u>
		(23,830)
Working capital		
Stocks	(6,012)	
Debtors	(16,264)	
Creditors other than bank overdraft	<u>43,715</u>	<u>21,439</u>
Decrease in net liquid funds		
Bank loan and overdrafts	(2,491)	
Cash in hand	<u>100</u>	<u>(2,391)</u>
		=====

HODGSONIMPEY

FIRSTHURRY LIMITED

NOTES ON ACCOUNTS

31st December 1988

1 Principal accounting policies

Basis of accounting

The financial statements have been prepared under the historical cost accounting rules and comply with Statements of Standard Accounting Practice. No separate profit and loss account is presented for the company.

Basis of consolidation

The group financial statements consolidate the financial statements of the company and its subsidiary companies. Results of companies entering the group are included from the date of acquisition. The net assets of subsidiaries acquired are included on the basis of their fair value at the date of acquisition.

Depreciation

Depreciation of tangible fixed assets is charged by equal annual instalments commencing with the year of acquisition at rates estimated to write off their cost less any residual value over their expected useful lives which are as follows

Plant and machinery	5 years
Motor vehicles	4 years
Fixtures and equipment	7 years

Stocks

Stocks are valued at the lower of cost and net realisable value. Cost is computed on a first in first out basis. Net realisable value is based on estimated selling price less the estimated cost of disposal.

Deferred taxation

Deferred taxation is provided in respect of the taxation effect of all timing differences to the extent that tax liabilities are likely to crystallise in the foreseeable future.

2 Operating loss

£

Operating loss is stated after charging

Auditors' remuneration

250

Depreciation of tangible fixed assets

2,356

=====

FIRSTHURRY LIMITED

NOTES ON ACCOUNTS

31st December 1988
(continued)

3	Directors and employees	1988 £
	Group staff costs including directors' emoluments	
	Wages and salaries	4,345
	Social security costs	<u>771</u>
		5,116
		=====
		Number
	Average number employed by the group including executive directors	3
		=
		£
	Holding company directors and higher paid employees	
	Directors' emoluments	
	As directors	Nil
	As executives	Nil
	Emoluments excluding pension scheme contributions	
	Chairman	Nil
	Highest paid director	Nil
		===
4	Interest payable	
	Unsecured loans (see note 11)	1,633
		=====
5	Taxation	
	There is no tax charge for the period and there are losses carried forward available to offset against future profits.	

HODGSON IMPEY

FIRSTHURRY LIMITED

NOTES ON ACCOUNTS

31st December 1988
(continued)

	Plant and machinery £	Fixtures and equipment £	Motor vehicles £	Total £
6 Tangible fixed assets				
Group				
Cost				
Additions	44,954 =====	2,462 =====	5,000 =====	52,416 =====
Depreciation				
Charge for the period	1,961 =====	83 ==	312 ===	2,356 =====
Net book amount				
31st December 1988	42,993 =====	2,379 =====	4,688 =====	50,060 =====

7 Fixed asset investments	£
Company - shares in subsidiary companies	
Cost	
Additions	5,750 =====

Name of subsidiary	Country of registration	Class of share	Proportion held	Nature of business
Rapid Reprographics (South Yorkshire) Limited	England	Ordinary	75%	Reprographic services
Hull Drawing Limited	England	Ordinary	100%	Non-trading

	Group £	Company £
8 Stocks		
Finished goods and goods for resale	6,012 =====	- ==

FIRSTHURRY LIMITED

NOTES ON ACCOUNTS

31st December 1988
(continued)

9 Debtors

Amounts falling due within one year

Trade debtors

Other debtors

Prepayments and accrued income

Group
£

Company
£

7,442

-

7,992

2

830

-

16,264

2

=====

==

10 Creditors: amounts falling due within one year

Bank overdraft

Trade creditors

Amount owed to subsidiary companies

Taxation and social security

Accruals and deferred income

2,491

-

40,070

-

5,000

498

-

3,147

899

46,206

5,899

=====

=====

11 Creditors: amounts falling due after more than one year

Unsecured loans

40,000

-

=====

==

The loans have been made directly or indirectly by the shareholders and minority shareholders in subsidiaries, are repayable on or after 31st August 1990 on giving six months notice and carry interest at Lloyds Bank PLC base rate.

12 Provision for liabilities and charges

Deferred taxation

The potential liability for deferred taxation at 31st December 1988 is nil and no provision has been made at that date.

FIRSTHURRY LIMITED

NOTES ON ACCOUNTS

31st December 1988
(continued)

	Number of shares
13 Called up share capital	
Authorised	
Ordinary shares of £1 each	5,000 =====
Allotted called up and fully paid	
Ordinary shares of £1 each	2 ==

The above shares were allotted during the period for £2 cash and represent the initial share capital of the company.

	Group £	Company £
14 Profit and loss account		
Loss for the period	(13,772) =====	(149) ===

15 Post balance sheet event

With effect from 1st January 1989 the company acquired the whole of the issued share capital of Hull Drawing Materials by an allotment of 4,998 new ordinary shares in the company. The assets and undertaking of Hull Drawing Materials were then transferred to Hull Drawing Limited at book value, the consideration being left outstanding on current account and Hull Drawing Materials ceased to trade its outstanding liabilities being settled by Hull Drawing Limited.