

2544376

# **P to M Limited**

## **Report and Accounts**

30 June 1997



# **P to M Limited**

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Registered No. 2544376

## **DIRECTORS**

C J Rodrigues  
R D Clegg  
D C Dunn  
D H M MacDonald  
M Q Morland  
M D Williams

## **SECRETARY**

J M Supran

## **AUDITORS**

Ernst & Young  
Compass House  
80 Newmarket Road  
Cambridge  
CB5 8DZ

## **BANKERS**

Barclays Bank Plc  
114 Fenchurch Street  
London EC3P 3HY

## **REGISTERED OFFICE**

35 Basinghall Street  
London  
EC2V 5DB

**DIRECTORS' REPORT**

The directors present their report and accounts for the year ended 30 June 1997.

**REVIEW OF THE BUSINESS**

The principal activity of the company during the year was the professional exploitation of the commercial potential of the Oxford/Cambridge boat race.

The company recorded a surplus of income over expenditure of £265,615 (year ended 30 June 1996 - £316,959). After paying a distribution of £240,000 (1996 - £315,000) the surplus, after tax, to be transferred to reserves is £19,664 (1996 - £1,469).

**DIRECTORS AND THEIR INTERESTS**

The directors during the year were as follows:

C J Rodrigues	
R D Clegg	
Dr J Marks	(resigned 28 July 1997)
S G H Plunkett	(resigned 28 July 1997)
D C Dunn	(appointed 28 July 1997)
D H M MacDonald	(appointed 28 July 1997)
M Q Morland	
M D Williams	

None of the directors had an interest in the share capital of the company.

**AUDITORS**

A resolution in accordance with section 386 of the Companies Act 1985 to dispense with the obligation to appoint auditors has been passed and accordingly Ernst & Young shall be deemed reappointed as auditors.

By order of the Board.



J M Supran  
Secretary

19 April 1998

## STATEMENT OF DIRECTORS' RESPONSIBILITIES IN RESPECT OF THE ACCOUNTS

Company law requires the directors to prepare accounts 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 accounts, 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 accounts;
- prepare the accounts on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the accounts comply with the Companies Act. They are 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.

## **REPORT OF THE AUDITORS**

### **to the members of P to M Limited**

We have audited the accounts on pages 5 to 7, which have been prepared under the historical cost convention and on the basis of the accounting convention and basis of preparation set out on page 7.

### **RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITORS**

As described on page 3 the company's directors are responsible for the preparation of the accounts. It is our responsibility to form an independent opinion, based on our audit, on those accounts 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 accounts. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the accounts, 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 accounts 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 accounts.

### **OPINION**

In our opinion the accounts give a true and fair view of the state of the company's affairs as at 30 June 1997 and of its surplus for the year then ended and have been properly prepared in accordance with the Companies Act 1985.



Ernst & Young  
Chartered Accountants  
Registered Auditor  
Cambridge

28 April 1998

# P to M Limited

## INCOME AND EXPENDITURE ACCOUNT for the year ended 30 June 1997

	Notes	Year ended 30 June 1997 £	Year ended 30 June 1996 £
<b>INCOME</b>			
Sponsorship		599,566	530,408
Bank interest received		1,325	2,741
		<u>600,891</u>	<u>533,149</u>
<b>EXPENDITURE</b>			
Boat race expenses		317,252	208,860
Bank interest		59	-
Bank charges		116	8
Audit fees		600	700
Secretarial fees/tax advice		2,152	1,500
Sundry expenses		7,768	5,062
Newsletter		7,329	-
		<u>335,276</u>	<u>216,190</u>
<b>SURPLUS OF INCOME OVER EXPENDITURE</b>		<u>265,615</u>	<u>316,959</u>
Distribution of income	2	240,000	315,000
		<u>25,615</u>	<u>1,959</u>
Tax on surplus of income over expenditure	3	5,951	490
<b>SURPLUS TRANSFERRED TO RESERVES</b>		<u>19,664</u>	<u>1,469</u>

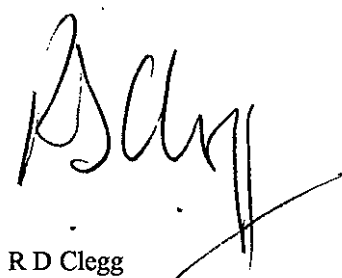
There are no recognised gains or losses other than the surplus of the company of £19,664 for the year ended 30 June 1997 and £1,469 for the year ended 30 June 1996.

All transactions arise from the continuing activities of the company.

P to M Limited

**BALANCE SHEET**  
at 30 June 1997

	<i>Note</i>	<i>1997</i> £	<i>1996</i> £
<b>CURRENT ASSETS</b>			
Cash at bank and in hand		38,064	16,030
<b>CREDITORS:</b> amount falling due within one year	4	(14,458)	(12,090)
		<u>23,606</u>	<u>3,940</u>
<b>CAPITAL</b>			
Called up share capital	5	2	2
Profit and loss account		23,604	3,938
		<u>23,606</u>	<u>3,940</u>



R D Clegg  
Director

19 April 1998

NOTES TO THE ACCOUNTS  
at 30 June 1997

1. **ACCOUNTING CONVENTION AND BASIS OF PREPARATION**

The accounts are prepared under the historical cost convention and in accordance with applicable accounting standards.

2. **DISTRIBUTION OF INCOME**

The distribution of income represents amounts paid by the company under the Gift Aid scheme to the Oxford and Cambridge University Boat Clubs in accordance with agreements entered in with the two parties on 15 February 1993.

3. **TAX ON SURPLUS OF INCOME OVER EXPENDITURE**

	<i>Year ended 30 June 1997</i>	<i>Year ended 30 June 1996</i>
Corporation tax at 23.25%	5,956	490
Taxation overprovided in prior years	(5)	-
	<u>5,951</u>	<u>490</u>

4. **CREDITORS: amounts falling due within one year**

	<i>1997 £</i>	<i>1996 £</i>
Current corporation tax	6,556	490
Other creditors including taxation and social security	702	-
Accruals	7,200	11,600
	<u>14,458</u>	<u>12,090</u>

5. **SHARE CAPITAL**

	<i>1997 No.</i>	<i>Authorised 1996 No.</i>	<i>Allotted, called up and fully paid 1997 £</i>	<i>1996 £</i>
Ordinary shares of £1 each	<u>100</u>	<u>100</u>	<u>2</u>	<u>2</u>

6. **RECONCILIATION OF SHAREHOLDERS' FUNDS**

	<i>1997 £</i>	<i>1996 £</i>
Surplus for the year	19,664	1,469
Opening shareholders' funds	3,940	2,471
Closing shareholders' funds	<u>23,604</u>	<u>3,940</u>