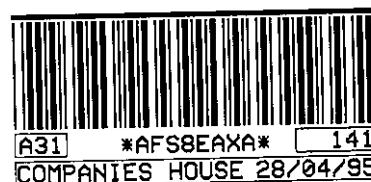


2544376

# **P to M Limited**

## **Report and Accounts**

30 June 1994



## P to M Limited

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Registered No. 2544376

### **DIRECTORS**

C J Rodrigues  
R D Clegg  
Dr J Marks  
S G H Plunkett  
Dr N B Rankov

### **SECRETARY**

J M Supran

### **AUDITORS**

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

### **BANKERS**

Barclays Bank Plc  
54 Lombard Street  
London

### **REGISTERED OFFICE**

35 Basinghall Street  
London  
EC2V 5DB

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DIRECTORS' REPORT

The directors present their report and accounts for the 12 months ended 30 June 1994.

**REVIEW OF THE BUSINESS**

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

The company recorded a surplus of income over expenditure of £754 (15 months ended 30 June 1993 - £191) which has been transferred to reserves.

**DIRECTORS AND THEIR INTERESTS**

The directors during the year were as follows:

C J Rodrigues  
R D Clegg  
Dr J Marks  
S G H Plunkett  
Dr N B Rankov

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

April 21st, 1995

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.

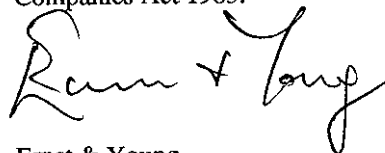
**BASIS OF OPINION**

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 1994 and of its result for the year then ended and have been properly prepared in accordance with the Companies Act 1985.



Ernst & Young  
Chartered Accountants  
Registered Auditor  
Cambridge

25 April, 1995

# P to M Limited

## INCOME AND EXPENDITURE ACCOUNT

for the 12 months ended 30 June 1994

|   |              | <i>12 months ended</i><br>30 June 1994 | <i>15 months ended</i><br>30 June 1993 |
|---|--------------|--|--|
|   | <i>Notes</i> | £                                      | £                                      |
| <b>INCOME</b>                             |              |  |  |
| Sponsorship                               |              | 168,500                                | 150,000                                |
| Bank interest received                    |              | 526                                    | 282                                    |
|   |              | <u>169,026</u>                         | <u>150,282</u>                         |
| <b>EXPENDITURE</b>                        |              |  |  |
| Bank interest                             |              | -                                      | 106                                    |
| Bank charges                              |              | 53                                     | 11                                     |
| Audit fees                                |              | 400                                    | 500                                    |
| Secretarial fees                          |              | 1,000                                  | 375                                    |
| Sundry expenses                           |              | 68                                     | 35                                     |
|   |              | <u>1,521</u>                           | <u>1,027</u>                           |
| <b>SURPLUS OF INCOME OVER EXPENDITURE</b> |              | 167,505                                | 149,255                                |
| Distribution of income                    | 2            | 166,500                                | 149,000                                |
|   |              | <u>1,005</u>                           | <u>255</u>                             |
| Tax on surplus of income over expenditure | 3            | 251                                    | 64                                     |
|   |              | <u>754</u>                             | <u>191</u>                             |

There are no recognised gains or losses other than the surplus of the company of £754 for the 12 months ended 30 June 1994 and £191 for the 15 months ended 30 June 1993.

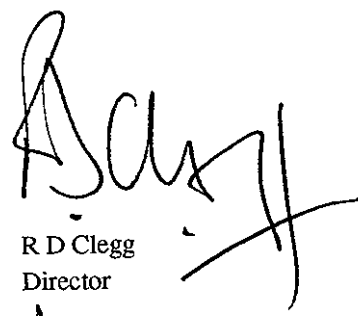
All transactions arise from the continuing activities of the company.

P to M Limited

BALANCE SHEET

at 30 June 1994

|  | <i>Note</i> | <i>1994</i><br>£ | <i>1993</i><br>£ |
|--|-------------|------------------|------------------|
| <b>CURRENT ASSETS</b>                                |             |                  |                  |
| Cash at bank and in hand                             |             | 22,836           | 1,132            |
| <b>CREDITORS: amount falling due within one year</b> | 4           | (21,889)         | (939)            |
|  |             | <u>947</u>       | <u>193</u>       |
| <b>CAPITAL</b>                                       |             |                  |                  |
| Called up share capital                              | 5           | 2                | 2                |
| Profit and loss account                              |             | 945              | 191              |
|  |             | <u>947</u>       | <u>193</u>       |



R D Clegg  
Director

*2nd April*, 1995

# P to M Limited

## NOTES TO THE ACCOUNTS

at 30 June 1994

### 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 into with the two parties on 15 February 1993.

### 3 TAX ON SURPLUS OF INCOME OVER EXPENDITURE

|                        | <i>12 months ended</i><br>30 June 1994 | <i>15 months ended</i><br>30 June 1993 |
|------------------------|--|--|
|                        | £                                      | £                                      |
| Corporation tax at 25% | 251                                    | 64                                     |

### 4 CREDITORS: amounts falling due within one year

|                         | <i>1994</i><br>£ | <i>1993</i><br>£ |
|-------------------------|------------------|------------------|
| Current corporation tax | 251              | 64               |
| Accruals                | 21,638           | 875              |
|                         | <u>21,889</u>    | <u>939</u>       |

### 5 SHARE CAPITAL

|                            | <i>1994</i><br><i>No.</i> | <i>Authorised</i><br><i>1993</i><br><i>No.</i> | <i>Allotted, called up</i><br><i>and fully paid</i><br><i>1994</i><br>£ | <i>1993</i><br>£ |
|----------------------------|---------------------------|--|---|------------------|
| Ordinary shares of £1 each | <u>100</u>                | <u>100</u>                                     | <u>2</u>  | <u>2</u>         |

### 6 RECONCILIATION OF SHAREHOLDERS' FUNDS

|                             | <i>1994</i><br>£ | <i>1993</i><br>£ |
|-----------------------------|------------------|------------------|
| Surplus for the year        | 754              | 191              |
| Opening shareholders' funds | <u>193</u>       | <u>2</u>         |
| Closing shareholders' funds | <u>947</u>       | <u>193</u>       |