

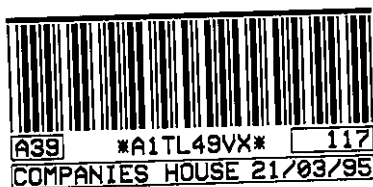
LIZDAN LIMITED

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30TH JUNE 1994

Company no. 2599270

Shelley Stock Hutter  
Chartered Accountants  
45 Mortimer Street  
London W1N 7TD



**LIZDAN LIMITED**

**YEAR ENDED 30TH JUNE 1994**

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**DIRECTORS**

Daniel Bowers  
Elizabeth Bowers

**COMPANY SECRETARY**

Daniel Bowers

**REGISTERED OFFICE**

242 Nether Street  
Finchley  
London  
N3 1HU

**ACCOUNTANTS**

Shelley Stock Hutter  
45 Mortimer Street  
London  
W1N 7TD

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**The following does not form part of the statutory accounts:**

8 - 9	Trading and Profit and Loss Account
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**LIZDAN LIMITED**

**REPORT OF THE DIRECTORS**

**FOR THE YEAR ENDED 30TH JUNE 1994**

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The directors submit their annual report and financial statements for the year ended 30th June 1994.

**Review of the business**

The company is principally engaged in public relations work and the provision of financial journalistic services.

The directors are pleased with the company's second year of trading and look forward to continued growth.

**Results and dividends**

The profit after tax for the year amounted to £14,210, as shown on page 4.

The directors paid an interim dividend of £3,000 and now recommend a final dividend of £3000.

Transfers taken to reserve are shown on page 4.

**Directors**

The directors during the year under review and the shares in the company in which they were interested at the beginning and end of the year were:

	Ordinary shares of £1 each	
	At 1st July 1993	At 30th June 1994
Daniel Bowers	1	1
Elizabeth Bowers	1	1

LIZDAN LIMITED

REPORT OF THE DIRECTORS

FOR THE YEAR ENDED 30TH JUNE 1994

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**Directors' responsibilities**

Company law requires the directors to prepare financial statements for each financial year which give a true and fair view of the state of the affairs of the company and of the profit or loss of the company 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;
- 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 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 financial statements comply with the Companies Act 1985. 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.

In the preparation of the directors' report advantage has been taken of the special exemptions applicable to small companies conferred by Part II of Schedule 8 to the Companies Act 1985.

Signed on behalf of the board

*Daniel S Bower*

Date: *16 March 95*

ACCOUNTANTS' REPORT TO THE SHAREHOLDERS ON THE  
UNAUDITED ACCOUNTS OF LIZDAN LIMITED

We have prepared, on the basis of the information contained in the company's accounting records and provided by the company's directors, and without carrying out an audit or examination, the accounts for the year ended 30th June 1994 set out on pages 4 to 7. The accounts have been prepared in accordance with the applicable requirements of the Companies Act 1985.

As described on page 1 the company's directors are responsible for the preparation of the accounts and they consider that the company is exempt from an audit.

Shelley Stock Hutter  
45 Mortimer Street  
London W1N 7TD

Chartered Accountants

LIZDAN LIMITED

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 30TH JUNE 1994		Total 1994	Total 1993 as restated
	Notes		
TURNOVER	2	£ 56,410	£ 41,314
Net operating expenses		<u>(38,087)</u>	<u>(25,039)</u>
PROFIT ON ORDINARY ACTIVITIES		18,323	16,275
Other interest receivable and similar income		<u>624</u>	<u>223</u>
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		18,947	16,498
Tax on profit on ordinary activities	5	<u>(4,737)</u>	<u>(4,306)</u>
PROFIT ON ORDINARY ACTIVITIES AFTER TAXATION		14,210	12,192
Dividends	6	<u>(6,000)</u>	<u>(6,000)</u>
RETAINED PROFIT FOR THE FINANCIAL YEAR		<u>8,210</u>	<u>6,192</u>

The company has neither acquired nor commenced any new business activities in the year nor discontinued any operations and it has no recognised gains or losses other than the profit for the year

LIZDAN LIMITED

BALANCE SHEET

30TH JUNE 1994

	Notes	1994 £	1993 £
<b>CURRENT ASSETS</b>			
Debtors	7	5,213	7,798
Cash at bank and in hand		<u>22,697</u>	<u>10,043</u>
		27,910	17,841
<b>CREDITORS: Amounts falling due within one year</b>	8	<b>(13,506)</b>	<b>(11,647)</b>
<b>NET CURRENT ASSETS</b>		<b><u>14,404</u></b>	<b><u>6,194</u></b>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<b><u>14,404</u></b>	<b><u>6,194</u></b>
<b>CAPITAL AND RESERVES</b>			
Called-up share capital	9	2	2
Profit and loss account		<u>14,402</u>	<u>6,192</u>
		<b><u>14,404</u></b>	<b><u>6,194</u></b>

In preparing these financial statements:

- (a) The directors are of the opinion that the company is entitled to the exemption from audit conferred by Section 249A(1) of the Companies Act 1985;
- (b) No notice has been deposited under Section 249B(2) of the Companies Act 1985, and
- (c) The directors acknowledge their responsibilities for:
  - (i) ensuring that the company keeps proper accounting records which comply with Section 221 of the Companies Act 1985, and
  - (ii) preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit or loss for the financial year in accordance with the requirements of Section 226, and which otherwise comply with the requirements of this Act relating to accounts, so far as applicable to the company.

In preparing these financial statements:

- (a) Advantage has been taken of the special exemptions applicable to small companies conferred by Part 1 of Schedule 8 to the Companies Act 1985, and
- (b) In the directors' opinion the company is entitled to these exemptions as a small company.

Approved by the board on: 16 March 95

...Elizabeth Laws...  
(Director)

The notes set out on pages 6 to 7 form part of these financial statements

LIZDAN LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30TH JUNE 1994

1 ACCOUNTING POLICIES

(a) Basis of accounting

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

(b) Debtors

Known bad debts are written off and provision is made for any considered to be doubtful.

(c) Cash flow statement

The directors have taken advantage of the exemptions available to small companies and have not prepared a cash flow statement.

2 TURNOVER

Turnover is the total amount, excluding value added tax, receivable by the company in the ordinary course of business for goods supplied and for services provided as a principal.

3 OPERATING PROFIT

Operating profit is stated after charging:	1994 £	1993 £
Administrative expenses including:		
Operating lease rentals for plant and machinery	-	-
Directors' emoluments - management remuneration	5,796	4,660
Auditors' remuneration (including expenses)	<u>750</u>	<u>750</u>

4 STAFF COSTS

The cost of employing staff, including directors, was:	1994 £	1993 £
Wages and salaries	<u>5,796</u>	<u>4,660</u>
	<u>5,796</u>	<u>4,660</u>

The company had no employees, other than the directors.

5 TAXATION

	1994 £	1993 £
UK corporation tax at 25% on the profit adjusted for tax purposes	<u>4,737</u>	<u>4,306</u>
	<u>4,737</u>	<u>4,306</u>

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



## LIZDAN LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30TH JUNE 1994

6	DIVIDENDS			1994 £	1993 £
	Paid and payable:				
	Ordinary shares of £1 each:				
	Interim dividend of £1,500.00 per share			3,000	3,000
	Proposed:				
	Final dividend of £1,500.00 per share			<u>3,000</u>	<u>3,000</u>
				<u>6,000</u>	<u>6,000</u>
7	DEBTORS			1994 £	1993 £
	Trade debtors			2,220	5,926
	Advance corporation tax recoverable			2,492	1,871
	Prepayments and accrued income			<u>501</u>	<u>1</u>
				<u>5,213</u>	<u>7,798</u>
8	CREDITORS: Amounts falling due within one year			1994 £	1993 £
	U.K. corporation tax			4,737	4,306
	Advance corporation tax on proposed dividends			750	871
	Tax and social security costs			3,509	2,220
	Other creditors			760	500
	Accruals and deferred income			750	750
	Dividends payable			<u>3,000</u>	<u>3,000</u>
				<u>13,506</u>	<u>11,647</u>
9	SHARE CAPITAL	Number 1994	Value 1994 £	Number 1993	Value 1993 £
	Authorised:				
	Ordinary shares of £1 each	<u>100</u>	<u>100</u>	<u>100</u>	<u>100</u>
	Issued and fully paid:				
	Ordinary shares of £1 each	<u>2</u>	<u>2</u>	<u>2</u>	<u>2</u>
10	RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS			1994 £	1993 (as restated) £
	Profit for the financial year			14,210	12,192
	Dividends			<u>6,000</u>	<u>6,000</u>
	Net addition to shareholders' funds			8,210	6,192
	Opening shareholders' funds			<u>6,194</u>	<u>2</u>
	Closing shareholders' funds			<u>14,404</u>	<u>6,194</u>