

LOCAL PUBLICATIONS (SAFFRON WALDEN) LIMITED

ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 31ST DECEMBER 1996

COMPANY NUMBER 2814556 (England and Wales)

REGISTRAR'S COPY



LOCAL PUBLICATIONS (SAFFRON WALDEN) LIMITED

YEAR ENDED 31ST DECEMBER 1996

ACCOUNTANTS' REPORT TO THE SHAREHOLDERS

ON THE UNAUDITED FINANCIAL STATEMENTS

We report on the financial statements for the year ended 31st December 1996 set out on pages 4 to 10.

Respective responsibilities of directors and reporting accountants

As described on page 7 the company's directors are responsible for the preparation of the financial statements, and they consider that the company is exempt from an audit. It is our responsibility to carry out procedures designed to enable us to report our opinion.

Basis of opinion

Our work was conducted in accordance with the Statement of Standards for Reporting Accountants, and so our procedures consisted of comparing the financial statements with the accounting records kept by the company and making such limited enquiries of the officers of the company as we considered necessary for the purposes of this report. These procedures provide only the assurance expressed in our opinion.


Opinion

In our opinion:

- (a) the financial statements are in agreement with the accounting records kept by the company under Section 221 of the Companies Act 1985;
- (b) having regard only to, and on the basis of, the information contained in those accounting records:
  - (i) the financial statements have been drawn up in a manner consistent with the accounting requirements specified in Section 249C(6) of the Act; and
  - (ii) the company satisfied the conditions for exemption from an audit of the financial statements for the year specified in Section 249A(4) of the Act and did not, at any time within that year, fall within any of the categories of companies not entitled to the exemption specified in Section 249B(1).

27TH OCTOBER 1997

SAFFRON WALDEN  
ESSEX

  
BENTEN & CO  
REPORTING ACCOUNTANTS

LOCAL PUBLICATIONS (SAFFRON WALDEN) LIMITED  
ABBREVIATED BALANCE SHEET AS AT 31ST DECEMBER 1996

	<u>1996</u>	<u>1995</u>
<u>Fixed assets</u>		
Tangible assets	2620	3495
Intangible assets	5109	5109
	<hr/> 7729	<hr/> 8604
<u>Current assets</u>		
Debtors	8707	2838
Cash at bank and in hand	7208	7152
	<hr/> 15915	<hr/> 9990
<u>Current liabilities</u> (amounts falling due within one year)	24282	30089
<u>Net current liabilities</u>	<hr/> ( 8367)	<hr/> ( 20099)
<u>Total assets less current liabilities</u>	<hr/> ( 638)	<hr/> ( 11495)
<u>Creditors</u> (amounts falling due after more than one year)	( 1030)	( 3517)
<u>Net liabilities</u>	<hr/> £( 1668)	<hr/> £( 15012)
<u>Capital and reserves</u>		
Called up share capital	150	150
Profit and loss account	( 1818)	( 15162)
<u>Shareholders' deficiency</u>	<hr/> £ 1668	<hr/> £( 15012)

In approving these financial statements as directors of the company we hereby confirm:

- (a) that for the year in question the company was entitled to the exemption conferred by Section 249A(2) of the Companies Act 1985;
- (b) that no notice has been deposited at the registered office of the company pursuant to Section 249B(2) requesting that an audit be conducted for the year ended 31st December 1996; and

Continued...

LOCAL PUBLICATIONS (SAFFRON WALDEN) LIMITED

ABBREVIATED BALANCE SHEET AS AT 31ST DECEMBER 1996 (Continued)

(c) that we acknowledge our responsibilities for:

- (i) ensuring that the company keeps accounting records which comply with Section 221, and
- (ii) preparing financial statements 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 for the year then ended and which otherwise comply with the provisions of the Companies Act 1985 relating to financial statements, so far as applicable to the company.

The abbreviated accounts which have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies were approved by the board on 27th October 1997 and signed on its behalf.

MRS L CORDALL

J SEWELL

*in Cordall.*

*JSewell*

}  
}  
} Directors

The notes on pages 4 and 5 form part of these accounts.

LOCAL PUBLICATIONS (SAFFRON WALDEN) LIMITED  
NOTES ACCOMPANYING AND FORMING PART OF THE ACCOUNTS  
FOR THE YEAR ENDED 31ST DECEMBER 1996

1 Accounting policies

a) Basis of financial statements

The financial statements have been prepared under the historical cost convention and include the results of the company's operations as indicated in the directors' report, which are continuing.

The company has taken advantage of the exemption in Financial Reporting Standard 1 from the requirement to produce a cashflow statement on the grounds that it is a small company.

b) Turnover

Turnover comprises the invoiced value of goods and services supplied by the company, net of Value Added Tax.

c) Depreciation

Provision for depreciation has been made at the following annual rates on the written down values on a basis consistent with the previous year:

Equipment	25%
Motor vehicles	25%

No provision has been made for amortisation of goodwill and in this respect the financial statements do not comply with Statement of Standard Accounting Practice 22. In the opinion of the directors, the value for goodwill shown on the balance sheet is not overstated.

d) Deferred taxation

No provision has been made for deferred taxation because, in the opinion of the directors, no material liability is expected to arise in the foreseeable future on timing differences between profits stated in the financial statements and profits computed for taxation purposes.

e) Going concern

The financial statements have been prepared on a going concern basis. The directors are confident that the company bankers will continue to provide financial support to the company for at least the next twelve months.

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LOCAL PUBLICATIONS (SAFFRON WALDEN) LIMITED  
NOTES ACCOMPANYING AND FORMING PART OF THE ACCOUNTS  
FOR THE YEAR ENDED 31ST DECEMBER 1996 (Continued)

2 Fixed assets

	<u>Goodwill</u>	<u>Motor vehicle</u>	<u>Equip-ment</u>
<u>Cost</u>			
At 1st January and 31st December 1995	£ 5109	£ 4836	£ 1231
<u>Depreciation</u>			
At 1st January 1996	-	2116	456
Charge for the year	-	680	195
At 31st December 1996	£ -	£ 2796	£ 651
<u>Net 31st December 1996</u>	£ 5109	£ 2040	£ 580
<u>Net 31st December 1995</u>	£ 5109	£ 2720	£ 775

3 Share capital

	<u>1996</u>	<u>1995</u>
Authorised		
10000 ordinary shares of £1 each	£ 10000	£ 10000
Allotted and issued		
150 ordinary shares of £1 each	£ 150	£ 150

4 Creditors

All creditors are payable within five years of the balance sheet date.