

LOCAL PUBLICATIONS (SAFFRON WALDEN) LIMITED

DIRECTORS' REPORT AND ACCOUNTS

FOR THE YEAR ENDED 31ST DECEMBER 2001



Company No. 2814556

**Darren Williams & Co
Chartered Accountants**

LOCAL PUBLICATIONS (SAFFRON WALDEN) LIMITED

COMPANY INFORMATION

Directors

Mrs L Cordall
Mr D Cordall
Mrs A Sewell
Mr J Sewell

Secretary

Mrs A Sewell

Company number

2814556

Registered office

10 Emson Close
Saffron Walden
Essex
CB10 1HL

Accountants

Darren Williams & Co Limited
32 Ashcombe
Rochford
Essex
SS4 1SL

Bankers

Barclays Bank Plc
12A Market Place
Saffron Walden
Essex
CB10 1HR

LOCAL PUBLICATIONS (SAFFRON WALDEN) LIMITED

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LOCAL PUBLICATIONS (SAFFRON WALDEN) LIMITED

DIRECTORS' REPORT

FOR THE YEAR ENDED 31ST DECEMBER 2001

The directors present their report and the accounts for the company for the year ended 31st December 2001.

Principal activities

The company's principal activity during the year was that of a free local newspaper.

Directors and their interests

The directors who held office during the year and their beneficial interests in the company's issued share capital are given below:

Name of director	Share type	At 31st December 2001	At 1st January 2001
Mrs L Cordall	Ordinary Shares of £1 each	100	100
Mr D Cordall	Ordinary Shares of £1 each	-	-
Mrs A Sewell	Ordinary Shares of £1 each	25	25
Mr J Sewell	Ordinary Shares of £1 each	25	25

Statement of directors' responsibilities

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 for that year. 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 enable them to ensure that the accounts 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.

LOCAL PUBLICATIONS (SAFFRON WALDEN) LIMITED


DIRECTORS' REPORT

FOR THE YEAR ENDED 31ST DECEMBER 2001

Small company exemptions

This report has been prepared in accordance with the special provisions relating to small companies within part VII of the Companies Act 1985.

By order of the Board



Mr D Cordall, Director

10 Emson Close

Saffron Walden

Essex

CB10 1HL

28th March 2002

ACCOUNTANTS' REPORT TO THE DIRECTORS

ON THE UNAUDITED ACCOUNTS OF

LOCAL PUBLICATIONS (SAFFRON WALDEN) LIMITED

As described on the balance sheet you are responsible for the preparation of the accounts for the year ended 31st December 2001, set out on pages 4 to 9, and you consider that the company is exempt from an audit and a report under Section 249A(1) of the Companies Act 1985. In accordance with your instructions, we have compiled these unaudited accounts in order to assist you to fulfil your statutory responsibilities, from the accounting records and information and explanations supplied to us.



Darren Williams & Co Limited
Chartered Accountants
32 Ashcombe
Rochford
Essex
SS4 1SL
Date: 28th March 2002

LOCAL PUBLICATIONS (SAFFRON WALDEN) LIMITED

PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 31ST DECEMBER 2001

	Notes	2001 £	2000 £
Turnover	2	220,756	196,442
Cost of sales		(116,346)	(107,094)
Gross profit		104,410	89,348
Administrative expenses		(93,013)	(93,097)
Operating profit/loss	3	11,397	(3,749)
Interest receivable		71	74
Interest payable and similar charges	4	(2,816)	(2,151)
Profit/Loss on ordinary activities before taxation		8,652	(5,826)
Tax on profit/loss on ordinary activities	6	(7)	-
Profit/Loss for the financial year		8,645	(5,826)
Retained loss brought forward		(17,858)	(12,032)
Retained loss carried forward		(9,213)	(17,858)

LOCAL PUBLICATIONS (SAFFRON WALDEN) LIMITED

BALANCE SHEET

AS AT 31ST DECEMBER 2001

	Notes	£	2001 £	£	2000 £
Fixed assets					
Intangible assets	7		4,087		4,598
Tangible assets	8		9,446		7,381
			<u>13,533</u>		<u>11,979</u>
Current assets					
Debtors	9	21,538		24,772	
Cash at bank and in hand		11,711		6,864	
			<u>33,249</u>	<u>31,636</u>	
Creditors: amounts falling due within one year	10	(35,872)		(43,362)	
Net current liabilities			<u>(2,623)</u>		<u>(11,726)</u>
Total assets less current liabilities			<u>10,910</u>		<u>253</u>
Creditors: amounts falling due after more than one year	11		<u>(19,973)</u>		<u>(17,961)</u>
			<u>(9,063)</u>		<u>(17,708)</u>
Capital and reserves					
Share capital	12		150		150
Profit and loss account			(9,213)		(17,858)
Shareholders' funds			<u>(9,063)</u>		<u>(17,708)</u>

For the financial year ended 31st December 2001, the company was entitled to exemption from audit under Section 249A(1) Companies Act 1985.

No notice has been deposited under Section 249B(2) Companies Act 1985.

The directors acknowledge their responsibilities for:

ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985,

and preparing accounts which give a true and fair view of the state of the affairs of the company as at the end of the financial year and of its results for the financial year in accordance with the requirements of Section 226 of the Companies Act 1985, and which otherwise comply with the requirements of this Act relating to accounts, so far as applicable to the company.

These accounts have been prepared in accordance with the special provisions relating to small companies within Part VII of the Companies Act 1985 and the Financial Reporting Standard for Smaller Entities (effective March 2000)

These accounts were approved by the board on 28th March 2002 and signed on its behalf by:

xll

L Cordall

Mrs L Cordall
Director

LOCAL PUBLICATIONS (SAFFRON WALDEN) LIMITED

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31ST DECEMBER 2001

1 Accounting policies

Basis of accounting

The accounts have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective March 2000).

The company has taken advantage of the exemptions in Financial Reporting Standard No. 1 from the requirement to produce a cash flow statement on the grounds that it is a small company.

Turnover

Turnover comprises the value of sales excluding value added tax and trade discounts.

Tangible fixed assets and depreciation

Depreciation has been provided at the following rates in order to write down the cost or valuation, less estimated residual value, of all tangible fixed assets, with the exception of freehold land, by reducing balance method over their expected useful lives:

Plant and machinery	25% on net book value
Motor vehicles	25% on net book value

Goodwill

Goodwill, which represents the excess of cost of acquisitions of businesses over the value attributed to their net assets, is amortised through the profit and loss account by equal instalments over its estimated useful economic life of up to a maximum of 10 years. Goodwill previously eliminated against reserves has not been reinstated and will only be charged to the profit and loss account on the subsequent disposal of any business to which it related.

Deferred taxation

Provision is made for deferred taxation using the liability method to take account of timing differences between the incidence of income and expenditure for taxation and accounting purposes except to the extent that the directors consider that a liability to taxation is unlikely to crystallise.

Hire purchase and leased assets

Assets held under finance leases and hire purchase contracts are capitalised in the balance sheet at their fair value and depreciated over their expected useful lives. The interest element of leasing payments represents a constant proportion of the capital balance outstanding and is charged to the profit and loss account over the period of the lease.

All other leases are regarded as operating leases and the payments made under them are charged to the profit and loss account on a straight line basis over the lease term.

2 Turnover

The turnover was derived from the company's principal activity which was carried out wholly in the UK.

LOCAL PUBLICATIONS (SAFFRON WALDEN) LIMITED

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31ST DECEMBER 2001

3 Operating profit

The operating profit is stated after charging or crediting:

	2001 £	2000 £
Depreciation of tangible fixed assets:		
-owned assets	1,213	1,617
-assets held under finance leases and hire purchase	1,936	844
Amortisation of intangible fixed assets	511	255
Profit on disposal of fixed assets	(319)	-
	<u>13,250</u>	<u>11,244</u>

4 Interest Payable and Similar Charges

	2001 £	2000 £
Interest payable includes:		
On finance lease and hire purchase contracts	635	246
	<u>635</u>	<u>246</u>

5 Directors' remuneration

	2001 £	2000 £
Aggregate emoluments	13,250	11,244
	<u>13,250</u>	<u>11,244</u>

6 Taxation

	2001 £	2000 £
Based on the profit/loss for the year:		
UK corporation tax at 10% (2000: 10%)	7	-
	<u>7</u>	<u>-</u>

LOCAL PUBLICATIONS (SAFFRON WALDEN) LIMITED

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31ST DECEMBER 2001

7 Intangible fixed assets

	Goodwill £	Total £
Cost		
At 1st January 2001	5,109	5,109
At 31st December 2001	5,109	5,109
Amortisation		
At 1st January 2001	511	511
Provided during the year	511	511
At 31st December 2001	1,022	1,022
Net book value		
At 31st December 2001	4,087	4,087
<i>At 31st December 2000</i>	<i>4,598</i>	<i>4,598</i>

8 Tangible fixed assets

	Plant and machinery etc £	Total £
Cost		
At 1st January 2001	20,972	20,972
Additions	7,745	7,745
Disposals	(7,995)	(7,995)
At 31st December 2001	20,722	20,722
Depreciation		
At 1st January 2001	13,591	13,591
Charge for the year	3,149	3,149
On disposals	(5,464)	(5,464)
At 31st December 2001	11,276	11,276
Net book value		
At 31st December 2001	9,446	9,446
<i>At 31st December 2000</i>	<i>7,381</i>	<i>7,381</i>

Assets held under finance leases originally cost £7,745 (2000: £7,995) and have a net book value of £5,809 (2000: £2,531). Depreciation charged for the year was £1,936 (2000: £844).

LOCAL PUBLICATIONS (SAFFRON WALDEN) LIMITED

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31ST DECEMBER 2001

9	Debtors	2001	2000
		£	£
	Trade debtors	21,388	24,622
	Called up share capital not paid	150	150
		<u>21,538</u>	<u>24,772</u>
10	Creditors: amounts falling due within one year	2001	2000
		£	£
	Bank loans and overdrafts	1,511	10,138
	Obligations under hire purchase and finance lease	1,724	1,663
	Trade creditors	12,535	10,862
	Other creditors	18,602	20,324
	Directors' loans	1,500	375
		<u>35,872</u>	<u>43,362</u>
The bank loan and overdraft are secured by a fixed and floating charge over all of the company's assets.			
'Other creditors' include £16,802 (2000: £16,116) in respect of taxation and social security.			
11	Creditors: amounts falling due after more than one year	2001	2000
		£	£
	Bank loans	16,095	17,521
	Obligations under hire purchase and finance lease	3,878	440
		<u>19,973</u>	<u>17,961</u>
	Amounts included in creditors and payable after more than five years:	2001	2000
		£	£
	Loans payable by instalments	17,606	19,032
12	Share capital	2001	2000
		£	£
	Authorised		
	10,000 Ordinary shares of £1.00 each	10,000	10,000
		<u>10,000</u>	<u>10,000</u>
	Allotted		
	150 Allotted, called up and fully paid ordinary shares of £1.00 each	150	150
		<u>150</u>	<u>150</u>