

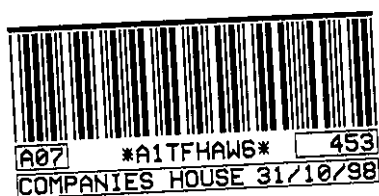
LOCAL PUBLICATIONS (SAFFRON WALDEN) LIMITED

ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 31ST DECEMBER 1997

COMPANY NUMBER 2814556 (England and Wales)

REGISTERED COPY



LOCAL PUBLICATIONS (SAFFRON WALDEN) LIMITED
ABBREVIATED BALANCE SHEET AS AT 31ST DECEMBER 1997

	<u>1997</u>	<u>1996</u>
<u>Fixed assets</u>		
Tangible assets	13596	2620
Intangible assets	5109	5109
	<hr/> 18705	<hr/> 7729
<u>Current assets</u>		
Debtors	12299	8707
Cash at bank and in hand	2238	7208
	<hr/> 14537	<hr/> 15915
<u>Current liabilities</u> (amounts falling due within one year)	27758	24282
<u>Net current liabilities</u>	<hr/> (13221)	<hr/> (8367)
<u>Total assets less current liabilities</u>	<hr/> 5484	<hr/> (638)
<u>Creditors</u> (amounts falling due after more than one year)	(10260)	(1030)
<u>Net liabilities</u>	<hr/> £(4776)	<hr/> £(1668)
<u>Capital and reserves</u>		
Called up share capital	150	150
Profit and loss account	(4926)	(1818)
<u>Shareholders' deficiency</u>	<hr/> £(4776)	<hr/> £ 1668

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(1) 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 1997; and

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LOCAL PUBLICATIONS (SAFFRON WALDEN) LIMITED

ABBREVIATED BALANCE SHEET AS AT 31ST DECEMBER 1997 (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 28th October 1998 and signed on its behalf.

MRS L CORDALL

Director *L Cordall*

The notes on pages 3 to 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 1997

1 Accounting policies

a) Basis of financial statements

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

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 for depreciation has been made in respect of freehold property. In the opinion of the directors, expenditure on property maintenance has been sufficient to maintain the residual life of the buildings.

d) Leasing and hire purchase

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible fixed assets and depreciated at the rates set out above. Finance leases are those where substantially all of the benefits and risks of ownership are assumed by the company. Obligations under such agreements are included in the Balance Sheet net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the Profit and Loss Account so as to produce a constant periodic rate of charge on the net obligation outstanding in each period.

e) Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged to the Profit and Loss Account as incurred.

f) 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.

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LOCAL PUBLICATIONS (SAFFRON WALDEN) LIMITED
NOTES ACCOMPANYING AND FORMING PART OF THE ACCOUNTS
FOR THE YEAR ENDED 31ST DECEMBER 1997 (Continued)

g) 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.

2 Fixed assets

	<u>Goodwill</u>	<u>Motor vehicle</u>	<u>Equip-ment</u>
<u>Cost</u>			
At 1st January	5109	4836	1231
Additions	-	7995	9551
	<u>5109</u>	<u>12831</u>	<u>10782</u>
Disposal	-	4836	-
	<u>£ 5109</u>	<u>£ 7995</u>	<u>£ 10782</u>
<u>Depreciation</u>			
At 1st January 1997	-	2796	651
Charge for the year	-	1995	2535
	<u>-</u>	<u>4791</u>	<u>3186</u>
On disposal	-	2796	-
	<u>£ -</u>	<u>£ 1995</u>	<u>£ 3186</u>
At 31st December 1997			
<u>Net 31st December 1997</u>	<u>£ 5109</u>	<u>£ 6000</u>	<u>£ 7596</u>
<u>Net 31st December 1996</u>	<u>£ 5109</u>	<u>£ 2040</u>	<u>£ 580</u>

Included in the amounts for motor vehicles above are the following amounts relating to assets acquired under hire purchase contracts:

<u>Cost</u>	
At 31st December 1997	£ 7995
At 31st December 1996	£ -
<u>Accumulated depreciation</u>	
At 31st December 1997	£ 1995
At 31st December 1996	£ -
<u>Depreciation provided during the year</u>	£ 1995

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LOCAL PUBLICATIONS (SAFFRON WALDEN) LIMITED
NOTES ACCOMPANYING AND FORMING PART OF THE ACCOUNTS
FOR THE YEAR ENDED 31ST DECEMBER 1997 (Continued)

3	<u>Share capital</u>	<u>1997</u>	<u>1996</u>
	Authorised		
	10000 ordinary shares of £1 each	£ <u>10000</u>	£ <u>10000</u>
	Allotted and issued		
	150 ordinary shares of £1 each	£ <u>150</u>	£ <u>150</u>

4 Creditors

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