

Registered Number: 3102277

**BROMPTON PRESS LIMITED**

**DIRECTORS' REPORT AND FINANCIAL STATEMENTS  
YEAR ENDED 31 AUGUST 2007**

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# **Brompton Press Limited**

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# **Brompton Press Limited**

## **DIRECTORS' REPORT**

The Directors present their annual report and the audited financial statements of the Company for the year ended 31 August 2007

### **Principal Activity**

The Company's principal activity is as a specialist book publisher

### **Directors**

The present Directors of the Company are

R J Fallowfield  
J Byrne  
J B Lack

### **Results and Dividends**

The loss after taxation for the year ended 31 August 2007 amounted to £1,430 (2006 Profit £1,503) The Directors do not recommend the payment of a dividend and an amount of £1,430 (2006 Profit £1,503) has been transferred from reserves

### **Review of Business**

Since the retirement of the company's last employee in March 2004, the Company has not engaged in any new publishing projects However, the Board continues to consider options for the long-term future of the business

### **Statement of Directors' Responsibilities**

The directors are responsible for preparing the annual report and the financial statements in accordance with applicable law and regulations

Company law requires the directors to prepare financial statements for each financial year Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law) The financial statements are required to give a true and fair view of the state of affairs of the company and the group and of the profit or loss of the group 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, and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business

## **Brompton Press Limited**

### **DIRECTORS' REPORT (Continued)**

#### **Statement of Directors' Responsibilities (Continued)**

The directors are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the company and the group and enable them to ensure that the financial statements comply with the Companies Act 1985. They are also responsible for safeguarding the assets of the group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

#### **Auditors**

In accordance with Section 249(A)(1) of the Companies Act 1985, the Company, being eligible, has not appointed Auditors.

This report has been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies, and approved by the board of directors on 30 May 2008 and signed on behalf of the board by



R. J. Fallowfield  
Secretary

Registered Office  
87-135 Brompton Road,  
Knightsbridge,  
London  
SW1X 7XL

# **Brompton Press Limited**

## **PROFIT AND LOSS ACCOUNT YEAR ENDED 31 AUGUST 2007**

Note		<b>Year To 31/8/07 £</b>	<b>Year To 31/8/06 £</b>
2	TURNOVER	1,144	6,352
	Administrative expenses	<u>(2,574)</u>	<u>(4,849)</u>
3	OPERATING (LOSS)/ PROFIT	(1,430)	1,503
9	(LOSS)/ PROFIT FOR THE FINANCIAL YEAR	<u>(1,430)</u>	<u>1,503</u>

All profits and losses derive from continuing operations

There were no recognised gains or losses other than those shown above. The movements on reserves are shown in Note 10.

# Brompton Press Limited

## BALANCE SHEET AT 31 AUGUST 2007

Note		At 31/8/07 £	At 31/8/06 £
	CURRENT ASSETS		
5	Debtors	89	2,285
	Cash	-	3,464
		<u>89</u>	<u>5,749</u>
	CURRENT LIABILITIES		
	Bank Overdraft	(6)	-
6	Creditors (Amounts falling due within one year)	<u>(1,361)</u>	<u>(3,245)</u>
		<u>(1,367)</u>	<u>(3,245)</u>
	NET CURRENT (LIABILITIES)/ ASSETS	<u>(1,278)</u>	<u>2,504</u>
7	CREDITORS (Amounts falling due after more than one year)	(336,117)	(338,469)
		<u>(337,395)</u>	<u>(335,965)</u>
	CAPITAL AND RESERVES		
8	Called up share capital	400,000	400,000
9	Profit and loss reserves	(737,395)	(735,965)
10	EQUITY SHAREHOLDERS' FUNDS	<u>(337,395)</u>	<u>(335,965)</u>

For the year from 1 September 2006 to 31 August 2007 the Company was entitled to the exemption under section 249(A)(1) of the Companies Act 1985

Members have not required the company to obtain an audit in accordance with section 249(B)(2) of the Companies Act 1985.

The directors acknowledge their responsibility for:

- (i) ensuring the company keeps accounting records which comply with section 221; 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 section 226, and which otherwise comply with the requirements of the Companies Act 1985 relating to accounts, so far as applicable to the company

The accounts have been prepared in accordance with the special provisions in Part VII of the Companies Act 1985 relating to small companies

The Company has not acted as an agent for any person during the accounting period

Approved by the Board on 30 May 2008



R J Fallowfield

Director

The notes on pages 5 to 8 form an integral part of these accounts

## **Brompton Press Limited**

### **NOTES TO THE ACCOUNTS YEAR TO 31 AUGUST 2007**

#### **1. ACCOUNTING POLICIES**

##### **Basis of preparation**

The financial statements have been prepared under the historical cost convention and comply with the disclosure requirements of the Companies Act 1985 and applicable accounting standards

##### **Going concern**

The Company has a deficit of shareholder's funds at 31 August 2007 and since that date the Company has continued to make losses. The financial statements have been prepared on the going concern basis, which assumes that the company will continue in operational existence for the foreseeable future. In concluding that it is appropriate to adopt the going concern basis in preparing these financial statements the Directors have had regard to the written indications received from the ultimate parent company, Liberty Holdings Limited, and the verbal indications received from the ultimate controlling party, Mr M Al Fayed, that continued funding will be made available to finance the Company's working capital requirements for the foreseeable future. Although there is no legal obligation for either Liberty Holdings Limited or Mr Al Fayed to provide this continued support, the Directors are confident that such funding will be forthcoming.

##### **Stocks**

Stocks are stated at the lower of cost and estimated net realisable value.

##### **Turnover**

Turnover represents the total amount receivable for services provided and goods sold during the year excluding VAT.

##### **Deferred Taxation**

Deferred taxation is provided on material timing differences between the incidence of income and expenditure for taxation and accounts purposes using a full provision basis in accordance with the provisions set out in Financial Reporting Standard No 19 "Deferred Tax". Deferred tax assets are only recognised when they arise from timing differences where their recoverability in the short-term is regarded as more likely than not. Deferred tax balances are not discounted.

# Brompton Press Limited

## NOTES TO THE ACCOUNTS.....contd

### 2. TURNOVER

In the opinion of the Directors, all of the company's activities were derived from one class of business and is derived from the UK

### 3. OPERATING LOSS

	Year to 31/8/07 £	Year to 31/8/06 £
Operating loss is stated after charging		
Auditor's remuneration		
Audit services	770	2,505
Non audit services	696	804

### 4. TAXATION

No taxation charge has been provided in the accounts, based on the results of the year (2006 £nil) This can be reconciled to the theoretical tax credit based on the standard rate of tax as follows

	Year to 31/8/07 £	Year to 31/8/06 £
Profit/(Loss) on ordinary activities before tax	(1,430)	1,503
Profit/(Loss) on ordinary activities multiplied by the standard rate of corporation tax in the UK (30%)	(429)	451
<b>Effects of:</b>		
Unutilised tax losses carried forward	429	(451)
Current tax charge for year	-	-

#### Factors that may affect future tax charges

The company has losses available to carry forward for offset against future profits of the same trade. At 31 August 2007 this represents a potential deferred tax asset of £122,000 (2006 £122,000). This asset has not been recognised in the financial statements because, in the opinion of the directors, there is insufficient evidence of future taxable profits arising against which to utilise these losses.



# Brompton Press Limited

## NOTES TO THE ACCOUNTS.....contd

### 5. DEBTORS (Amounts falling due within one year)

	31/8/07 £	31/8/06 £
Trade debtors	<u>89</u>	<u>2,285</u>

### 6. CREDITORS (Amounts falling due within one year)

	31/8/07 £	31/8/06 £
Trade creditors	761	761
Other creditors	<u>600</u>	<u>2,484</u>
	<u>1,361</u>	<u>3,245</u>

### 7. CREDITORS (Amounts falling due after more than one year)

	31/8/07 £	31/8/06 £
Amounts owed to parent undertaking	<u>336,117</u>	<u>338,469</u>

### 8. SHARE CAPITAL

	31/8/07 £	31/8/06 £
Authorised		
Ordinary shares of £1 each	<u>400,000</u>	<u>400,000</u>
Allotted and fully paid		
Ordinary shares of £1 each	<u>400,000</u>	<u>400,000</u>

### 9. PROFIT AND LOSS RESERVES

	31/8/07 £	31/8/06 £
At start of year	(735,965)	(737,468)
Transfer to profit and loss account for the year	<u>(1,430)</u>	<u>1,503</u>
At end of year	<u>(737,395)</u>	<u>(735,965)</u>

### 10. RECONCILIATION OF MOVEMENT IN EQUITY SHAREHOLDERS' FUNDS

	31/8/07 £	31/8/06 £
(Loss)/ Profit for the financial year	(1,430)	1,503
Opening shareholders' funds	<u>(335,965)</u>	<u>(337,468)</u>
Closing shareholders' funds	<u>(337,395)</u>	<u>(335,965)</u>

## **Brompton Press Limited**

### **NOTES TO THE ACCOUNTS.....contd**

#### **11. RELATED PARTIES**

The Company sold a quantity of books to Balnagown Castle Properties Limited which has the same ultimate controlling party, M Al Fayed. The value of these transactions during the period were -

	<b>Year to 31/8/07</b>	<b>Year to 31/8/06</b>
	<b>Sales</b>	<b>Sales</b>
	<b>£</b>	<b>£</b>
Balnagown Castle Properties Ltd	-	2,000
Mr M Al Fayed	1,040	3,000
Total	<u>1,040</u>	<u>5,000</u>

No disclosure has been made of any transactions within these financial statements with the immediate parent company or fellow subsidiaries in accordance with the exemptions allowed under Financial Reporting Standard No 8

#### **12. ULTIMATE PARENT UNDERTAKING**

The Company's immediate parent undertaking is Liberty Publishing & Media Limited, a company registered in England and Wales

The consolidated accounts for Liberty Publishing & Media Limited will be filed with the Registrar of Companies in due course. Copies of these financial statements will be available from Companies House, Crown Way, Cardiff, CF14 3UZ on payment of the appropriate fee

At 31 August 2007 the ultimate parent undertaking of Brompton Press Limited was Liberty Holdings Limited, a company incorporated in Jersey, which is owned and controlled by M Al Fayed, the ultimate controlling party