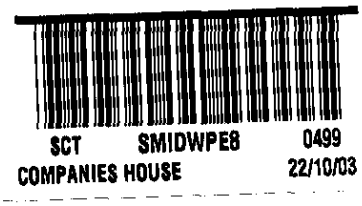
REGISTRAR

Company Registration No. SC93166 (Scotland)

CARNYX GROUP LIMITED

ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 31 DECEMBER 2002



CARNYX GROUP LIMITED

COMPANY INFORMATION

Directors	N Gordon Young Diane Young Nick Creed E Noel Young
Secretary	Nick Creed
Company number	SC93166
Registered office	3 Park Street South Glasgow G3 6BG
Auditors	Wylie & Bisset 135 Wellington Street Glasgow G2 2XE
Bankers	Bank of Scotland Park Circus Place Glasgow G3 6AN

CARNYX GROUP LIMITED

AUDITORS' REPORT TO CARNYX GROUP LIMITED UNDER SECTION 247B OF THE COMPANIES ACT 1985

We have examined the abbreviated accounts set out on pages 2 to 7, together with the financial statements of the company for the year ended 31 December 2002 prepared under section 226 of the Companies Act 1985.

Respective responsibilities of directors and auditors
The directors are responsible for preparing the abbreviated accounts in accordance with section 246A(3) of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts prepared in accordance with section 246A(3) of the Act to the Registrar of Companies and whether the accounts to be delivered are properly prepared in accordance with that provision and to report our opinion to you.

Basis of opinion
We have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts to be delivered are properly prepared. The scope of our work for the purpose of this *report did not include examining or dealing with events after the date of our report on the financial statements.*

Opinion
In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with Section 246A(3) of the Companies Act 1985, and the abbreviated accounts on pages 2 to 7 are properly prepared in accordance with that provision.

W. & B.

Wylie & Bisset

Chartered Accountants &
Registered Auditors

135 Wellington Street
Glasgow
G2 2XE

2 September 2003

CARNYX GROUP LIMITED

ABBREVIATED BALANCE SHEET
AS AT 31 DECEMBER 2002

	Notes	2002 £	2002 £	2001 £	2001 £
Fixed assets					
Intangible assets	3		26,343		30,339
Tangible assets	2		44,375		71,910
Investments	4		300		300
			71,018		102,549
Current assets					
Debtors		671,569		500,105	
Cash at bank and in hand		109		4	
		671,678		500,109	
Creditors: amounts falling due within one year	5	(727,113)		(344,014)	
Net current liabilities			(55,435)		156,095
Total assets less current liabilities			15,583		258,644
Creditors: amounts falling due after more than one year	6		(138,284)		(152,664)
Provisions for liabilities and charges			*0*		(2,561)
			(122,701)		103,419
Capital and reserves					
Called up share capital	7		2,760		2,760
Share premium account			32,340		32,340
Profit and loss account			(157,801)		68,319
Shareholders' funds - equity interests			(122,701)		103,419

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

The financial statements were approved by the Board on 2 September 2003

G Young
Director

D Young
Director

CARNYX GROUP LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2002

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention.

1.2 Going concern

The company meets its day to day working capital requirements through a group overdraft facility which is repayable on demand.

The nature of the company's business is such that there can be considerable unpredictable variation in the timing of cash flows. The directors have prepared projected cash flow information for the period ending 12 months from the date of their approval of these financial statements. On the basis of this cash flow information and discussion with the company's bankers, the directors consider that the company will continue to operate within the facility currently agreed when the company's bankers are due to consider renewing the facility for a further year.

On this basis, the directors consider it appropriate to prepare the financial statements on the going concern basis. The financial statements do not include any adjustments that would result from a withdrawl of the overdraft facility by the company's bankers.

1.3 Turnover

Turnover represents amounts receivable for goods and services net of VAT and trade discounts.

1.4 Tangible fixed assets and depreciation

Tangible fixed assets other than freehold land are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows:

Fixtures, fittings & equipment	10%	Reducing balance	/ 25%	Straight line	
Motor vehicles	20%	Reducing balance			

1.5 Leasing and hire purchase commitments

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible assets and depreciated over the shorter of the lease term and their useful lives. Obligations under such agreements are included in creditors 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.

1.6 Investments

Fixed asset investments are stated at cost less provision for diminution in value.

1.7 Pensions

The pension costs charges in the financial statements represent the defined contributions payable by the company during the year in accordance with SSAP 24.

1.8 Deferred taxation

Deferred taxation is provided at appropriate rates on all timing differences using the liability method only to the extent that, in the opinion of the directors, there is a reasonable probability that a liability or asset will crystallise in the foreseeable future.

1.9 Group accounts

The financial statements present information about the company as an individual undertaking and not about its group. The company and its subsidiary undertakings comprise a small-sized group. The company has therefore taken advantage of the exemptions provided by section 248 of the Companies Act 1985 not to prepare group accounts.

2 Tangible fixed assets

	Total
	£
Cost	
At 1 January 2002	191,470
Additions	8,050
Disposals	(23,045)
At 31 December 2002	176,475
Depreciation	
At 1 January 2002	119,560
On disposals	(13,379)
Charge for the year	25,919
At 31 December 2002	132,100
Net book value	
At 31 December 2002	44,375
At 31 December 2001	71,910

Included above are assets held under finance leases or hire purchase contracts as follows:

	Total
	£
Net book values	
At 31 December 2002	3,157
At 31 December 2001	16,465
Depreciation charge for the year	
At 31 December 2002	1,404
At 31 December 2001	6,994

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2002

3 Intangible fixed assets

	Goodwill £
Cost	
At 31 December 2001 & 31 December 2002	40,000
Depreciation	
At 1 January 2002	9,661
Charge for the year	3,996
At 31 December 2002	13,657
Net book value	
At 31 December 2002	26,343
At 31 December 2001	30,339

4 Fixed asset investments

	Group undertakings £	Total £
Cost		
At 1 January 2002	300	300
Additions	*0*	*0*
At 31 December 2002	300	300

Holdings of more than 20%

The company holds more than 20% of the share capital of the following companies:

Company	Country of incorporation	Shares held Class	%
Deansgate Publishing Limited	Scotland	Ordinary	100
Homack (No 58) Limited	Scotland	Ordinary	100
Priority Publishing Limited	Scotland	Ordinary	100

The aggregate amount of capital and reserves and the resukIts of these undertakings for the last relevant financial period were as follows:

	Capital and reserves £	Profit / (Loss) for year £
Deansgate Publishing Limited	(138,031)	(6,785)
Homack (No 58) Limited	(73,005)	(4,601)
Priority Publishing Limited	100	0

5 Creditors: amounts falling due within one year	2002 £	2001 £
Included are:		
Bank loans and overdrafts	286,469	156,040
Net obligations under finance lease and hire purchase contracts	1,660	4,099

The company's bank overdraft and loans are secured by a bond and floating charge over the company's assets. There is also a letter of guarantee given by the directors for £85,000. The directors also have a letter of postponement with the company in favour of the bank.

6 Creditors: amounts falling due after more than one year	2002 £	2001 £
Bank loans	78,145	85,514
Directors loans	60,000	60,000
Net obligations under finance lease and hire purchase contracts	139	7,150
	138,284	152,664

Net obligations under finance lease and hire purchase contracts		
Repayable within one year	1,895	4,934
Repayable between two and five years	158	7,788
	2,053	12,722
Finance charges and interest allocated to future accounting periods	(254)	(1,473)
	1,799	11,249
Included in liabilities falling due within one year	(1,660)	(4,099)
	139	7,150

The company has a bank loan which is repayable in monthly instalments which commenced in April 2001. The terms of the loan are that interest is accrued to the capital at 2.5% per annum above bank base rate. The monthly instalments representing interest and capital are £1,176.

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2002

7 Share Capital	2002 £	2001 £
Authorised		
10,000 Ordinary shares of £1 each	10,000	10,000
Allotted, called up and fully paid		
2,760 Ordinary shares of £1 each	2,760	2,760

8 Control

In the opinion of the directors, during the year ended 31 December 2002, no director had overall control of the company.

9 Transaction with directors

At the end of the financial year included in debtors there were loans to the directors of £51,388. The loans bear no interest, are not secured and are repayable on demand.

10 Contingent liability

The company and the members of the group have given cross guarantees and letters of offset in favour of ther bank.