Registered number: 350921

F J BLISSETT & COMPANY LIMITED

ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED
31 JULY 2001



INDEPENDENT AUDITORS' REPORT TO F J BLISSETT & COMPANY LIMITED
Under section 247B of the Companies Act 1985

We have examined the abbreviated accounts of F J Blissett & Company Limited for the year ended 31 July 2001 set out on pages 2 to 4, together with the financial statements of the company for the year ended 31 July 2001 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 246 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 sections 246 (5) and (6) of the Act to the registrar and whether the accounts to be delivered are properly prepared in accordance with those provisions and to report our opinion to you.

BASIS OF AUDIT 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 sections 246 (5) and (6) of the Companies Act 1985, and the abbreviated accounts on pages 2 to 4 are properly prepared in accordance with those provisions.

Barnes Roffe

Chartered Accountants
Registered Auditors

3 Brook Business Centre
Cowley Mill Road
Uxbridge
Middlesex
UB8 2FX

16 May 2002.

ABBREVIATED BALANCE SHEET
As at 31 July 2001

	Note	2001 £	2001 £	2000 £	2000 £
FIXED ASSETS					
Tangible fixed assets	2		**431,962**		*481,599*
CURRENT ASSETS					
Stocks		**108,306**		*156,318*	
Debtors		**345,644**		*362,202*	
Cash at bank and in hand		**34,756**		*12,612*	
		488,706		*531,132*	
CREDITORS: amounts falling due within one year		**(161,618)**		*(231,478)*	
NET CURRENT ASSETS			**327,088**		*299,654*
TOTAL ASSETS LESS CURRENT LIABILITIES			**759,050**		*781,253*
CREDITORS: amounts falling due after more than one year			**(58,125)**		*(58,029)*
PROVISIONS FOR LIABILITIES AND CHARGES					
Deferred taxation			**(26,000)**		*(26,000)*
NET ASSETS			**£ 674,925**		*£ 697,224*
CAPITAL AND RESERVES					
Called up share capital	3		**1,400**		*1,400*
Revaluation reserve			**220,790**		*220,790*
Profit and loss account			**452,735**		*475,034*
SHAREHOLDERS' FUNDS			**£ 674,925**		*£ 697,224*

The abbreviated accounts, which have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 applicable to small companies, were approved by the board on 30th April 2002 and signed on its behalf.

G F Blissett
Director

The notes on pages 3 to 4 form part of these financial statements.

NOTES TO THE ABBREVIATED ACCOUNTS
For the year ended 31 July 2001

1. ACCOUNTING POLICIES

1.1 Basis of preparation of financial statements

The full financial statements, from which these abbreviated accounts have been extracted, have been prepared under the historical cost convention as modified by the revaluation of leasehold and freehold land and buildings and in accordance with the Financial Reporting Standard for Smaller Entities (effective March 2000).

1.2 Cash flow

The financial statements do not include a cash flow statement because the company, as a small reporting entity, is exempt from the requirement to prepare such a statement under the Financial Reporting Standard 1.

1.3 Turnover

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

1.4 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost or valuation less depreciation. Depreciation is provided at rates calculated to write off the cost or valuation of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Long-term leasehold land and buildings	-		Over the lease term ending 28/10/2018
Plant and equipment	-	15%	Reducing balance
Motor vehicles	-	25%	Reducing balance
Fixtures and fittings	-	15%	Reducing balance
Office equipment	-	25%	Reducing balance

1.5 Leasing and hire purchase

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible fixed assets. Assets acquired by finance lease are depreciated over the shorter of the lease term and their useful lives. Assets acquired by hire purchase are depreciated over their useful lives. 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 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 Operating leases

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.

1.7 Stocks

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks.

1.8 Deferred taxation

Provision is made for taxation deferred as a result of material timing differences between the incidence of income and expenditure for taxation and accounts purposes, using the liability method, only to the extent that, in the opinion of the director, there is a reasonable probability that a liability or asset will crystallise in the near future.

1.9 Pensions

The company operates a defined contribution pension scheme and the pension charge represents the amounts payable by the company to the fund in respect of the year.

NOTES TO THE ABBREVIATED ACCOUNTS
For the year ended 31 July 2001

2. TANGIBLE FIXED ASSETS

	£
Cost or valuation	
At 1 August 2000	**1,083,232**
Additions	**14,771**
Disposals	**(16,738)**
At 31 July 2001	**1,081,265**
Depreciation	
At 1 August 2000	**601,633**
Charge for the year	**62,670**
On disposals	**(15,000)**
At 31 July 2001	**649,303**
Net book value	
At 31 July 2001	**£ 431,962**
At 31 July 2000	*£ 481,599*

3. SHARE CAPITAL

	2001	*2000*
	£	*£*
Authorised		
1,500 ordinary shares of £1 each	**£ 1,500**	*£ 1,500*
Allotted, called up and fully paid		
1,400 ordinary shares of £1 each	**£ 1,400**	*£ 1,400*

4. RELATED PARTY TRANSACTIONS

During the year under review the company made repayments of £9,150 to its director Mr G Blissett.

The company was charged a management fee of £58,000 (2000: £25,000) by its holding company Blissett Bookbinding Holdings Limited. At the year end the amount due from its holding company was £178,214 (2000: £150,312) and the amount due to the holding company was £58,000 (2000:£25,000)

5. ULTIMATE PARENT UNDERTAKING AND CONTROLLING PARTY

The company regards Blissett Bookbinding Holdings Limited, registered in England and Wales, as its ultimate holding company.

The company was controlled throughout the current and the previous period by G F Blissett by virtue of his interest in the shares of the holding company and his control over the remaining shares in this company.