

SOUTH BUCKS BUSINESS PRODUCTS LIMITED

Company No 01034793

FINANCIAL STATEMENTS

31ST MARCH 2001

Phillip P. Evans
Chartered Accountant

Crown House
London Road
Loudwater
High Wycombe
Bucks
HP10 9TJ



SOUTH BUCKS BUSINESS PRODUCTS LIMITED

DIRECTORS' REPORT

FOR THE YEAR ENDED 31ST MARCH 2001

The Directors submit their report and audited financial statements for the year ended 31st March 2001.

PRINCIPAL ACTIVITY

The principal activity of the company is that of wholesale stationers and printers.

DIVIDENDS AND TRANSFER TO RESERVES

The Directors do not recommend the payment of a dividend.

DIRECTORS

The Directors of the Company during the year and their beneficial interests in the shares of the Company were as follows:-

	At 31st March 2001	At 31st March 2000
Mr A B Cooper	990	990
Mrs D Cooper	10	10

DIRECTORS' RESPONSIBILITIES

The directors are required to prepare financial statements for each financial year which give a true and fair view. In preparing those financial statements the directors are required to:

- select suitable accounting policies and then apply them on a consistent basis, making judgments and estimates that are prudent and reasonable;
 - state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
 - prepare the financial statements on the going concern basis unless it is not appropriate 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 to enable them to ensure that the financial statements comply with the Companies Act 1985. They are also responsible for safeguarding the assets of the company and for taking reasonable steps for the prevention and detection of fraud and other irregularities.

AUDITORS

The auditor, Mr. Phillip P. Evans A.C.A., has indicated his willingness to be reappointed in accordance with section 385 of the Companies Act 1985.

25th September 2001

West Witheridge
Knotty Green
Beaconsfield
Bucks

BY ORDER OF THE BOARD

.....
D. Cooper
Secretary

REPORT OF THE AUDITOR TO THE MEMBERS OF

SOUTH BUCKS BUSINESS PRODUCTS LIMITED

I have audited the financial statements on pages 3 to 8, which have been prepared under the historical cost convention, and the accounting policies set out in note 1 to the financial statements.

Respective responsibilities of directors and auditor

As described on page 1 the company's directors are responsible for the preparation of financial statements. It is my responsibility to form an independent opinion, based on my audit, on those statements and report my opinion to you.

Basis of opinion

I conducted my audit in accordance with Auditing Standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgments made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

I planned and performed my audit so as to obtain all the information and explanations which I considered necessary in order to provide me with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming my opinion I also evaluated the overall adequacy of the presentation of information in the financial statements.

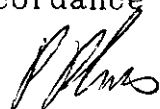
Going concern

In forming my opinion, I have considered the fact that the financial statements have been prepared on a going concern basis, the validity of which depends upon the continued financial support of the company's bank.

The financial statements do not include any adjustments that would result from a failure to secure such ongoing support. My opinion is not qualified in this respect.

Opinion

In my opinion the financial statements give a true and fair view of the state of the company's affairs at 31st March 2001 and of its loss for the year ended on that date, and have been properly prepared in accordance with the Companies Act 1985.

Phillip P Evans
-----Chartered Accountant and Registered Auditor

Crown House
London Road
Loudwater
High Wycombe
Bucks
HP10 9TJ

24th September 2001

SOUTH BUCKS BUSINESS PRODUCTS LIMITED

PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 31ST MARCH 2001

	Notes	2001	2000
	-----	-----	-----
		£	£
Turnover	2	1281432	1416932
Less Cost of Sales		(992056)	(1004876)
		-----	-----
Gross Profit		289376	412056
Administrative Costs		(352365)	(369160)
		-----	-----
Operating Profit/(Loss)	3	(62989)	42896
Interest Payable	6	(123)	(6817)
		-----	-----
Profit/(Loss) on ordinary activities before taxation		(63112)	36079
Taxation	7	5622	(5800)
		-----	-----
Profit/(Loss) on ordinary activities after taxation for the year		(57490)	30279
Deficit brought forward		(39787)	(70066)
		-----	-----
Deficit carried forward		£ (97277)	£ (39787)
		=====	=====

None of the company's activities were acquired or discontinued during the above two financial years.

The company has no recognised gains or losses other than those dealt with in the profit and loss account.

The Notes on pages 5 to 8 form part of these financial statements.

SOUTH BUCKS BUSINESS PRODUCTS LIMITED

BALANCE SHEET

AS AT 31ST MARCH 2001

	Notes	2001	2000
		£	£
FIXED ASSETS			
Tangible Assets	8	86624	57814
CURRENT ASSETS			
Stock	9	29177	24114
Debtors	10	236089	252965
Bank		14472	19209
		-----	-----
		279738	296288
CREDITORS - amounts falling due within one year	11	(462639)	(389914)
		-----	-----
NET CURRENT LIABILITIES		(182901)	(93626)
		-----	-----
TOTAL ASSETS LESS CURRENT LIABILITIES		(96277)	(35812)
CREDITORS - amounts falling due after one year	11	-	-
PROVISION FOR LIABILITIES AND CHARGES	12	-	(2975)
		-----	-----
		£ (96277)	£ (38787)
		=====	=====
CAPITAL AND RESERVES			
Called up Share Capital	13	1000	1000
Profit and Loss Account		(97277)	(39787)
		-----	-----
		£ (96277)	£ (38787)
		=====	=====

The financial statements were approved
by the board on 8th December 2000 and
signed on its behalf by

.....
Director

The notes on pages 5 to 8 form part of these financial statements.

SOUTH BUCKS BUSINESS PRODUCTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

1. ACCOUNTING POLICIES

a) These Accounts are prepared under the historical cost convention and in accordance with applicable accounting standards.

b) Turnover represents the amount of goods sold net of credit notes and exclusive of value added tax.

c) Depreciation is provided using the following rates and bases to reduce by annual instalments the cost of the tangible assets over their estimated useful lives:-

Motor Vehicles	25% on reducing balance
Office Equipment	15% on reducing balance
Plant & Equipment	15% on reducing balance
Fixtures & Fittings	15% on reducing balance

d) Deferred taxation is provided where there is a reasonable probability of the amount becoming payable in the foreseeable future.

e) 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. Obligations under finance leases are included in creditors net of the finance charge allocated to future periods. The finance element of the rental payments 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.

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) Pension contributions are charged to the profit and loss account so as to spread the cost of the pension over the employee's working life with the company. These contributions are invested separately from the company's assets.

g) Stock is valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow-moving items. Cost of stock is determined on a first-in, first-out basis. Net realisable value is estimated selling price less, where applicable, costs to completion and those incurred in selling and distribution.

2. TURNOVER

The turnover and profit before taxation are attributable to the Company's principal activity, namely that of wholesale printers and stationers.

3. OPERATING PROFIT

	2001	2000
	----	----
This is stated after charging:-	£	£
Depreciation of Tangible Fixed Assets	15920	11109
Deficit on sale of fixed assets	-	1388
Audit Fees	2500	2500
Operating lease rentals:		
Land and buildings	24000	24000
	=====	=====

SOUTH BUCKS BUSINESS PRODUCTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS - Continued

4. STAFF COSTS	2001	2000
-----	----	----
	£	£
a) Employee Costs:-		
Wages & National Insurance	247281	220535
	=====	=====
b) Directors' Emoluments:-		
Remuneration	99600	126500
Pension Contributions	20000	31852
	-----	-----
	119600	158352
	=====	=====

The average weekly number of employees during the year was as follows:-

Sales and Distribution	3	3
Production	10	5
	---	---
	13	8
	===	===

5. PENSION SCHEME

The company operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the company in an independently administered fund. The pension cost charge represents contributions payable by the company to the fund. All contributions were paid in the year.

6. INTEREST PAYABLE	2001	2000
-----	----	----
	£	£
Bank Overdraft	123	228
Loan from Pension Fund	-	-
Director's Loan Account	-	6589
	-----	-----
	123	6817
	=====	=====

7. TAXATION

7. TAXATION	2001	2000
-----	----	----
	£	£
The tax on the profit on ordinary activities is as follows:-		
U.K. Corporation tax on the profit for the year	-	5800
Prior Year Adjustment	(2647)	-
Transfer from Deferred Taxation	(2975)	-
	-----	-----
	(5622)	5800
	=====	=====

SOUTH BUCKS BUSINESS PRODUCTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS - Continued

8. FIXED ASSETS

Tangible AssetsPlant &
Equipment

£

COST

As at 1st April 2000

174759

Additions in year

44730

Disposals in year

-

As at 31st March 2001

219489
-----DEPRECIATION

As at 1st April 2000

116945

Charge for the year

15920

On Disposals

-

As at 31st March 2001

132865

NET BOOK VALUE 31st March 2001

£ 86624

NET BOOK VALUE 31st March 2000

£ 57814
=====9. STOCK
-----2001
-----2000

£

£

Stock of Goods for Resale

29177

24114

=====

=====

10. DEBTORS

£

£

Amounts due within one year:-

Trade Debtors

236089

252965

236089-----
252965

=====

=====

SOUTH BUCKS BUSINESS PRODUCTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS - Continued

11. CREDITORS	2001	2000
-----	----	----
	£	£
Amounts due within one year:-		
Trade Creditors	427378	350692
Corporation Tax	-	5800
Accruals	35261	33422
	-----	-----
	462639	389914
	=====	=====
12. PROVISION FOR LIABILITIES AND CHARGES	2001	2000
-----	----	----
	£	£
Deferred Taxation:-		
Capital Allowances in excess of depreciation		
Provision brought forward and carried forward	-	2975
	=====	=====
13. CALLED UP SHARE CAPITAL		

	£	£
Authorised:-		
1000 Ordinary shares of £1 each	1000	1000
	=====	=====
Allotted, Issued and Fully Paid:-		
1000 Ordinary shares of £1 each	1000	1000
	=====	=====
14. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS FUNDS	2001	2000
-----	----	----
	£	£
Profit for the financial year	(38787)	30279
Shareholders funds brought forward	(57490)	(69066)
	-----	-----
Shareholders funds carried forward	(96277)	(38787)
	=====	=====
15. REVENUE COMMITMENTS		

Commitments for the year from the balance sheet date in respect of operating leases:-		
Lease term ends within more than five years:	£	£
Land and buildings	24000	24000
	=====	=====