

SOUTH BUCKS BUSINESS PRODUCTS LIMITED

Company No 01034793

FINANCIAL STATEMENTS

31ST MARCH 2003

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 2003

The directors submit their report and audited financial statements for the year ended 31st March 2003.

PRINCIPAL ACTIVITY

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

DIVIDENDS

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 2003	At 31st March 2002
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.

2nd July 2003

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.

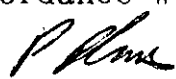
I planned and performed my audit so as to obtain all the information and explanations which I considered necessary in order to provide me with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity 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 self administered pension scheme, which is owed £260,000 as a trade creditor for machine rental. 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 2003 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

2nd July 2003

SOUTH BUCKS BUSINESS PRODUCTS LIMITED

PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 31ST MARCH 2003

	Notes	2003	2002
	-----	-----	-----
		£	£
Turnover	2	1321252	1373499
Less Cost of Sales		(967282)	(943135)
		-----	-----
Gross Profit		353970	430364
Administrative Costs		(390281)	(392377)
		-----	-----
Operating Profit/(Loss)	3	(36311)	37987
Interest Payable	6	(84)	(129)
		-----	-----
Profit/(Loss) on ordinary activities before taxation		(36395)	37858
Taxation	7	-	(763)
		-----	-----
Profit/(Loss) on ordinary activities after taxation for the year		(36395)	37095
Deficit brought forward		(60182)	(97277)
		-----	-----
Deficit carried forward		£ (96577)	£ (60182)
		=====	=====

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 2003

	Notes	2002	2002
		£	£
FIXED ASSETS			
Tangible Assets	8	116601	94703
CURRENT ASSETS			
Stock	9	42641	31233
Debtors	10	235103	206629
Bank		16889	11105
		-----	-----
		294633	248967
CREDITORS - amounts falling due within one year	11	(506811)	(402852)
		-----	-----
NET CURRENT LIABILITIES		(212178)	(153885)
		-----	-----
TOTAL ASSETS LESS CURRENT LIABILITIES		£ (95577)	£ (59182)
		=====	=====
CAPITAL AND RESERVES			
Called up Share Capital	12	1000	1000
Profit and Loss Account		(96577)	(60182)
		-----	-----
		£ (95577)	£ (59182)
		=====	=====

The financial statements were approved
by the board on 2nd July 2003 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) The financial statements have been prepared under the historical cost convention, and in accordance with the Financial Reporting Standard for smaller entities (effective June 2002).

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	20% on reducing balance
Plant & Equipment	20% on reducing balance
Fixtures & Fittings	20% 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

	2003	2002
	----	----
This is stated after charging:-	£	£
Depreciation of Tangible Fixed Assets	21543	24340
Deficit on sale of fixed assets	994	5116
Audit Fees	2750	2500
Operating lease rentals:		
Land and buildings	24000	24000
	=====	=====

SOUTH BUCKS BUSINESS PRODUCTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS - Continued

4. STAFF COSTS -----	2003 ----	2002 ----
	£	£
a) Employee Costs:-		
Wages & National Insurance	232545	203516
	=====	=====
b) Directors' Emoluments:-		
Remuneration	124284	120800
Pension Contributions	36425	35500
	-----	-----
	160709	156300
	=====	=====

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 -----	2003 ----	2002 ----
	£	£
Bank Overdraft	84	129
	=====	=====

7. TAXATION

The tax on the profit on ordinary activities is as follows:-

	2002 ----	2002 ----
	£	£
U.K. Corporation tax on the profit for the year	-	-
Prior Year Adjustment	-	763
	-----	-----
	-	763
	=====	=====

SOUTH BUCKS BUSINESS PRODUCTS LIMITED

 NOTES TO THE FINANCIAL STATEMENTS - Continued

8. FIXED ASSETS

Tangible AssetsPlant &
Equipment

£

COST

As at 1st April 2002

235762

Additions in year

44435

Disposals in year

(3266)

As at 31st March 2003

276931
-----DEPRECIATION

As at 1st April 2002

141059

Charge for the year

21543

On Disposals

(2272)

As at 31st March 2003

160330

NET BOOK VALUE 31st March 2003

£ 116601
=====

NET BOOK VALUE 31st March 2002

£ 94703
=====9. STOCK
-----2003
-----2002

£

£

Stock of Goods for Resale

42641
=====31233
=====10. DEBTORS

£

£

Amounts due within one year:-

Trade Debtors

235103
-----206629
-----235103
=====206629
=====

SOUTH BUCKS BUSINESS PRODUCTS LIMITED

 NOTES TO THE FINANCIAL STATEMENTS - Continued

11. CREDITORS	2003	2002
-----	----	----
	£	£
Amounts due within one year:-		
Trade Creditors	444338	387133
Accruals	39473	15719
Loans	23000	-
	-----	-----
	506811	402852
	=====	=====

Included in trade creditors is £260,000 owing to the company's self administered pension scheme for machine rental.

12. 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
	=====	=====

13. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS FUNDS	2003	2002
-----	----	----
	£	£
Profit/(Loss) for the financial year	(36395)	37095
Shareholders funds brought forward	(59182)	(96277)
	-----	-----
Shareholders funds carried forward	(95577)	(59182)
	=====	=====

14. 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
	=====	=====