

REPORT OF THE DIRECTORS TO THE MEMBERS OF
PENKETH PRINT LIMITED.

The Directors present their report together with the Profit and Loss Account for the year ended 31st December, 1982, and the Balance Sheet as at that date.

ACTIVITIES

The principal activity of the Company is printing.

TRADING RESULTS

The results for the year and the financial position of the Company are shown in the annexed Accounts.

FIXED ASSETS

The changes in the fixed assets of the Company are shown in the Notes to the Accounts.

DIVIDEND

The Directors do not recommend the payment of a dividend.

EXPORTS

No exports were made during the year.

DIRECTORS

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

<u>Name of Director</u>	<u>Interest at Financial year end</u>	<u>Interest at beginning of year</u>
W. Penketh	10	10
D. Penketh	1	1
S. Penketh	1	1

COMPANY STATUS

The Directors consider that the Company is a Close Company as defined by the Income and Corporation Taxes Act 1970.

AUDITORS

In accordance with Section 14 of the Companies Act 1976 a resolution proposing the reappointment of McEwan Wallace Howell & Co., as Auditors to the Company will be put to the Annual General Meeting.

Signed on behalf of the Board

W Penketh
CHAIRMAN



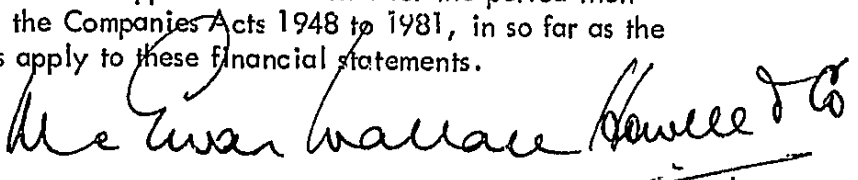
AUDITORS' REPORT TO THE MEMBERS OF
PENKETH PRINT LIMITED .

We have audited the financial statements on pages 3 to 7. Our audit was conducted in accordance with approved Auditing Standards having regard to the matters referred to in the following paragraphs.

In common with many businesses of similar size and organisation the Company's system of control is dependent upon the close involvement of the Directors who are major shareholders. Where independent confirmation of the completeness of the accounting records was therefore not available we have accepted assurances from the Directors that all the Company's transactions have been reflected in the records.

Subject to the foregoing, in our opinion the financial statements which have been prepared under the historical cost convention give a true and fair view of the state of the Company's affairs at 31st December, 1982 and of its profit and source and application of funds for the period then ended and comply with the Companies Acts 1948 to 1981, in so far as the provisions of those Acts apply to these financial statements.

Dominion Buildings,
68 Argyle Street,
BIRKENHEAD.


McEWAN WALLACE HOWELL & CO.

31st August, 1983

CHARTERED ACCOUNTANTS

PENKETH PRINT LIMITED
PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31st DECEMBER, 1982

Fourteen months to
31.12.81.

<u>£</u>	<u>£</u>		<u>£</u>	<u>£</u>
	51032	<u>TRADING PROFIT FOR YEAR</u>		56561
		<u>BEFORE CHARGING :</u>		
4548		Depreciation of Fixed Assets	7040	
33217		Directors' Remuneration (Note 3)	35488	
1600		Auditors' Remuneration	1400	
125		Bank Interest	920	
<u>5485</u>		Leasing Charges	<u>8238</u>	
	<u>44975</u>			<u>53086</u>
	6057	<u>NET PROFIT BEFORE TAXATION</u>		3475
	<u>-</u>	<u>TAXATION</u> (Note 4)		<u>704</u>
	6057	<u>NET PROFIT AFTER TAXATION</u>		<u>2771</u>
16151		<u>BALANCE BROUGHT FORWARD</u>	22208	
<u>-</u>		<u>Add: Prior year adjustment</u> (Note 5)	<u>1761</u>	
	<u>16151</u>			<u>23969</u>
£	<u>22208</u>	<u>BALANCE PER BALANCE SHEET</u>	£	<u>26740</u>

PENKETH PRINT LIMITED
BALANCE SHEET AS AT 31st DECEMBER, 1982

<u>31. 12. 1981</u>					
<u>£</u>	<u>£</u>	<u>£</u>		<u>£</u>	<u>£</u>
	31715		<u>TOTAL FIXED ASSETS</u>	(Note 6)	38106
			<u>CURRENT ASSETS</u>		
10320			Stock	(Note 1)	11820
51771			Debtors		50326
20253			Cash at Bank		2507
<u>20</u>			Cash in Hand		<u>-</u>
82364					64653
			<u>Less: CURRENT LIABILITIES</u>		
49151			Trade and Expense Creditors	41021	
1950			Hire Purchase Creditors	-	
19023			Directors' Current Account	22216	
<u>19283</u>			Tax Provision	(Note 4) <u>10318</u>	
	<u>89407</u>				<u>73555</u>
	7043		<u>TOTAL NET CURRENT LIABILITIES</u>		<u>8902</u>
£	<u>24672</u>		<u>TOTAL NET ASSETS</u>		<u>£ 29204</u>
			<u>REPRESENTED BY : SHAREHOLDERS' FUNDS</u>		
12			<u>SHARE CAPITAL</u>	(Note 7)	12
			<u>RESERVES</u>		
2452			Capital Reserve	2452	
<u>22208</u>			Profit and Loss Account	<u>26740</u>	
	<u>24660</u>				<u>29192</u>
£	<u>24672</u>				<u>£ 29204</u>

Signed on behalf of the Board

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Directors

PENKETH PRINT LIMITED

STATEMENT OF SOURCE AND APPLICATION OF FUNDS FOR THE YEAR
ENDED 31st DECEMBER, 1982

	<u>1982</u>		<u>1981</u>	
	<u>£</u>	<u>£</u>	<u>£</u>	<u>£</u>
<u>SOURCE OF FUNDS</u>				
Net Profit for the year		3475		6057
Prior Year Adjustment		1761		-
Add: Adjustment for item not involving the movement of funds :-				
Depreciation		<u>7040</u>		<u>4548</u>
<u>TOTAL GENERATED FROM OPERATIONS</u>		12276		10605
<u>OTHER SOURCES OF FUNDS</u>				
Issue of Shares		-		1
Grants Received		843		2452
Sale of Fixed Assets		480		3379
		<u>13599</u>		<u>16437</u>
<u>APPLICATION OF FUNDS</u>				
Tax Paid /repaid	(1000)		540	
Purchase of Fixed Assets	(<u>14754</u>)	(15754)	(<u>12799</u>)	(<u>12259</u>)
<u>SURPLUS /(DEFICIENCY) OF FUNDS</u>				
<u>GENERATED</u>	£	(<u>2155</u>)	£	<u>4178</u>
<u>Reflected by:</u>				
<u>INCREASE/(DECREASE) IN WORKING CAPITAL</u>				
Increase in Stock	1500		680	
Increase/(Decrease) in Debtors	(1445)		2571	
Decrease/(Increase) in Creditors	<u>15556</u>		(12076)	
	<u>15611</u>		(<u>8825</u>)	
Increase/(Decrease) in Net Liquid Funds	(17766)		13003	
	<u>£</u>	(<u>2155</u>)	<u>£</u>	<u>4178</u>

PENKETH PRINT LIMITED.

NOTES FORMING PART OF THE ACCOUNTS FOR THE YEAR ENDED 31st DECEMBER, 1982

1. ACCOUNTING POLICIES

Depreciation

Depreciation is written off the cost of the fixed assets on the following bases :

Property	Nil	
Plant and Equipment	20% on W. D. V.	
Motor Vehicles	25%	"

Stocks

Stocks have been valued at the lower of cost and net realisable value. The method of valuation is consistent with previous years.

Deferred Taxation

No provision is made for deferred taxation unless there is a reasonable probability of payment in the foreseeable future.

2. TURNOVER

Turnover for the year is exempt from disclosure.

3. DIRECTORS' REMUNERATION

	<u>1982</u>	<u>1981</u>
(a) Total Emoluments and Fees	<u>£35488</u>	<u>£33217</u>

The Company is exempt from disclosing further information regarding Directors' Remuneration which would otherwise have to be disclosed, all conditions necessary for such exemption being satisfied.

4. TAXATION

U. K. Corporation Tax is provided at Nil on the results for the year.

Taxation Provision

PAYE Provision on Directors' Fees	10614
Less: Corporation Tax Repayment due	(296)
£	<u>10318</u>

5. PRIOR YEAR ADJUSTMENT

This relates to an error in the treatment of a Hire Purchase settlement in an earlier year.

PENKETH PRINT LIMITED

NOTES FORMING PART OF THE ACCOUNTS FOR THE YEAR ENDED 31st DECEMBER,
1982

6. FIXED ASSETS

	<u>Property</u>	<u>Plant and Equipment</u>	<u>Motor Vehicles</u>	<u>Total</u>
Cost as at 1.1.1981	16949	12385	13069	42403
Additions during year	-	2457	11454	13911
Disposals during year	-	-	(2750)	(2750)
Cost as at 31. 12. 1982 £	<u>16949</u>	<u>14842</u>	<u>21773</u>	<u>53564</u>
Depreciation as at 1.1.1981	-	5379	5309	10688
Disposals during year	-	-	(1652)	(1652)
Charge for year	-	1894	4528	6422
Depreciation as at 31.12.1982 -	-	<u>7273</u>	<u>8185</u>	<u>15458</u>
N. B. V. 31.12.1982	<u>16949</u>	<u>7569</u>	<u>13588</u>	<u>38106</u>
N. B. V. 31.12.1981 £	<u>16949</u>	<u>7006</u>	<u>7760</u>	<u>31715</u>

7. SHARE CAPITAL

<u>Authorised.</u>	<u>1982</u>	<u>1981</u>
Ordinary Shares of £1. each	<u>£100</u>	<u>£100</u>
<u>Issued</u>		
Ordinary Shares of £1. each fully paid	<u>£ 12</u>	<u>£ 12</u>

8. CAPITAL COMMITMENTS

There were no outstanding commitments for Capital Expenditure at the Balance Sheet date.

9. CONTINGENT LIABILITIES

There were no contingent liabilities at the Balance Sheet date.