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PHOTOLIT PRINTING LIMITED

**REPORT AND
FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED
31 AUGUST 2001**

REGISTERED NUMBER: 1751021



PHOTOLIT PRINTING LIMITED

**FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2001**

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PHOTOLIT PRINTING LIMITED

COMPANY INFORMATION
AT 31 AUGUST 2001

DIRECTOR

J Saunders

SECRETARY

D Saunders

REGISTERED OFFICE

19 Market Place
Olney
Bucks
MK46 4BA

BUSINESS ADDRESS

Unit 5
Beaumont Works
Sutton Road
St Albans
Herts
AL1 5HH

ACCOUNTANTS

Mercer & Hole
Chartered Accountants
300 Pavilion Drive
Northampton Business Park
Northampton
NN4 7YE

PRINCIPAL BANKERS

Natwest Bank Plc
10 St Peters Street
St Albans
Herts
AL1 3LY

PHOTOLIT PRINTING LIMITED

DIRECTOR'S REPORT

The director presents his annual report with the financial statements of the company for the year ended 31 August 2001.

PRINCIPAL ACTIVITIES

The principal activities of the company in the year under review were that of general printers.

INTRODUCTION OF THE SINGLE EUROPEAN CURRENCY

The introduction of the Single European Currency has not had any significant impact on the business. The director does not anticipate that the company will incur any material costs as the result of this issue in the foreseeable future.

DIRECTOR AND HIS INTERESTS

The director in office in the year and his beneficial interest in the company at the balance sheet date and the beginning of the year (or on appointment if later) was as follows:

		Number of Shares	
		2001	2000
J Saunders	Ordinary £1	90	90

Directors retired during the year:
R Herring (Died 14 October 2000)

The above report has been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies .

Signed by:



J Saunders
Director

Date: 05/09/2002

PHOTOLIT PRINTING LIMITED**PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 AUGUST 2001**

	Notes	2001 £	2000 £
TURNOVER		183,438	184,831
Cost of sales		124,255	126,023
GROSS PROFIT		59,183	58,808
Administrative expenses		73,870	59,828
		(14,687)	(1,020)
Other operating income		7,845	-
OPERATING LOSS	2	(6,842)	(1,020)
Interest payable and similar charges		(248)	(410)
LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION		(7,090)	(1,430)
Tax on loss on ordinary activities	4	-	-
LOSS ON ORDINARY ACTIVITIES AFTER TAXATION		(7,090)	(1,430)
Dividends		-	(3,000)
ACCUMULATED LOSS FOR THE FINANCIAL YEAR		(7,090)	(4,430)
RETAINED PROFIT BROUGHT FORWARD		17,732	22,162
RETAINED PROFIT CARRIED FORWARD		10,642	17,732

Continuing operations

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

Total recognised gains and losses

The company has no recognised gains or losses other than the loss for the above two financial years.

The notes on pages 6 to 8 form part of these financial statements.

PHOTOLIT PRINTING LIMITED**BALANCE SHEET
AT 31 AUGUST 2001**

		2001		2000	
	Notes	£	£	£	£
FIXED ASSETS					
Tangible assets	5		13,518		20,303
CURRENT ASSETS					
Stocks		2,820		3,452	
Debtors	6	49,349		47,468	
Cash at bank and in hand		22		22	
		<u>52,191</u>		<u>50,942</u>	
CREDITORS: amounts falling due within one year	7	<u>(54,967)</u>		<u>(53,413)</u>	
NET CURRENT LIABILITIES			(2,776)		(2,471)
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>10,742</u>		<u>17,832</u>

The notes on pages 6 to 8 form part of these financial statements.

PHOTOLIT PRINTING LIMITED

**BALANCE SHEET
AT 31 AUGUST 2001**

		2001	2000
	Notes	£	£
CAPITAL AND RESERVES			
Called up share capital	8	100	100
Profit and loss account		10,642	17,732
TOTAL SHAREHOLDERS' FUNDS		<u>10,742</u>	<u>17,832</u>

The director has taken advantage of the exemption conferred by section 249A(1) not to have these financial statements audited and confirms that no notice has been deposited under section 249B(2) of the Companies Act 1985. The director acknowledges his responsibilities for ensuring that:

- i) The company keeps accounting records which comply with section 221 of the Companies Act 1985;
- ii) The financial statements give a true and fair view of the state of affairs of the company as at 31 August 2001 and of its profit or loss for the year then ended in accordance with the requirements of section 226, and which otherwise comply with the requirements of the Companies Act 1985 relating to financial statements, so far as applicable to the company.

The financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

Approved on 05/04/2002 and signed by:



J Saunders
Director

The notes on pages 6 to 8 form part of these financial statements.

PHOTOLIT PRINTING LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2001

1. STATEMENT OF ACCOUNTING POLICIES

The financial statements have been prepared under the historical cost convention.

Cash flow

The accounts 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 Financial Reporting Standard 1: "Cash flow statements".

Turnover

Turnover represents the total invoice value, excluding value added tax, of goods sold and services rendered during the year.

Depreciation of tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its useful life:

Plant and machinery	25% reducing balance
Office furniture and fittings	25% reducing value
Computer equipment	33.3% reducing balance
Motor vehicles	25% reducing balance

Stocks

Stocks are stated at the lower of cost and net realisable value.

Net realisable value is based on estimated selling price less further costs to completion and disposal.

Leasing and hire purchase commitments

Assets held under finance leases and hire purchase contracts are capitalised in the balance sheet and are depreciated over their estimated useful lives. The interest element of the rental obligations is charged to the profit and loss account over the period of the lease.

Lease payments under operating leases, where substantially all the risks and benefits remain with the lessor, are charged as expenses in the periods in which they are incurred.

2. OPERATING LOSS

Operating loss is stated	2001	2000
	£	£
After charging:		
Depreciation of fixed assets	5,241	7,100
Loss on disposal of tangible assets	1,544	-
Operating lease rentals		
Land and buildings	10,557	8,315
	<u>10,557</u>	<u>8,315</u>

PHOTOLIT PRINTING LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2001**

3. INFORMATION ON DIRECTOR AND EMPLOYEES

	2001	2000
	£	£
Director's emoluments		
Emoluments, including pension contributions to money purchase (defined contribution) schemes	<u>36,005</u>	<u>26,498</u>

4. TAX ON LOSS ON ORDINARY ACTIVITIES

There is no liability to corporation tax in the year.

5. TANGIBLE FIXED ASSETS

	Plant and machinery etc.
	£
Cost:	
At 1 September 2000	35,224
Additions	8,500
Disposals	(22,555)
At 31 August 2001	<u>21,169</u>
Depreciation:	
At 1 September 2000	14,921
Charge for year	5,241
On disposals	(12,511)
At 31 August 2001	<u>7,651</u>
Net book value:	
At 31 August 2001	<u>13,518</u>
At 31 August 2000	<u>20,303</u>

PHOTOLIT PRINTING LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2001**

6. DEBTORS

	2001	2000
	£	£
Trade debtors	47,116	42,413
Other debtors	2,233	5,055
	<u>49,349</u>	<u>47,468</u>

7. CREDITORS: amounts falling due within one year

	2001	2000
	£	£
Bank loans and overdrafts	5,680	14,166
Trade creditors	38,094	22,310
Taxation and social security	46	1,109
Directors' current accounts	1,015	-
Other creditors	10,132	15,828
	<u>54,967</u>	<u>53,413</u>

Bank overdrafts amounting to £3,389 (2000 £9,563) are secured by a floating charge on all the assets of the company.

8. SHARE CAPITAL

	2001	2000
	£	£
Authorised:		
Equity interests:		
100 Ordinary shares of £1 each	<u>100</u>	<u>100</u>
Allotted, called up and fully paid:		
Equity interests:		
100 Ordinary shares of £1 each	<u>100</u>	<u>100</u>