

Company Registration No. 1751021 (England and Wales)

PHOTOLIT PRINTING LIMITED

ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 31 AUGUST 2002



A24 0872
COMPANIES HOUSE 23/08/03

PHOTOLIT PRINTING LIMITED

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PHOTOLIT PRINTING LIMITED

**ABBREVIATED BALANCE SHEET
AS AT 31 AUGUST 2002**

	Notes	2002 £	£	2001 £	£
Fixed assets					
Tangible assets	2		8,319		13,518
Current assets					
Stocks		2,550		2,820	
Debtors		42,925		48,748	
Cash at bank and in hand		78		22	
		45,553		51,590	
Creditors: amounts falling due within one year		(46,166)		(54,367)	
Net current liabilities			(613)		(2,777)
Total assets less current liabilities			7,706		10,741
Capital and reserves					
Called up share capital	3		100		100
Profit and loss account			7,606		10,641
Shareholders' funds - equity interests			7,706		10,741

In preparing these financial statements:

- (a) The director is of the opinion that the company is entitled to the exemption from audit conferred by Section 249A(1) of the Companies Act 1985;
- (b) No notice has been deposited under Section 249B(2) of the Companies Act 1985, and
- (c) The director acknowledges his responsibilities for:
 - (i) ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985, and
 - (ii) preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit or loss for the financial year in accordance with the requirements of Section 226, and which otherwise comply with the requirements of this Act relating to accounts, so far as applicable to the company.

These abbreviated accounts have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

The financial statements were approved by the Board on 20.8.03



J D Saunders
Director

PHOTOLIT PRINTING LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 AUGUST 2002

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention.

1.2 Turnover

Turnover represents amounts receivable for goods and services net of VAT and trade discounts.

1.3 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows:

Plant and machinery	25% reducing balance
Computer equipment	33.3% reducing balance
Fixtures, fittings & equipment	25% reducing balance
Motor vehicles	25 reducing balance

1.4 Leasing

Rentals payable under operating leases are charged against income on a straight line basis over the lease term.

1.5 Stock

Stock is valued at the lower of cost and net realisable value.

1.6 Pensions

1.7 Deferred taxation

Deferred taxation is provided at appropriate rates on all timing differences 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 foreseeable future.

PHOTOLIT PRINTING LIMITED

**NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2002**

2 Fixed assets

	Tangible assets £
Cost	
At 1 September 2001	21,169
Additions	3,400
Disposals	(8,504)
At 31 August 2002	16,065
Depreciation	
At 1 September 2001	7,651
On disposals	(2,951)
Charge for the year	3,046
At 31 August 2002	7,746
Net book value	
At 31 August 2002	8,319
At 31 August 2001	13,518

3 Share capital

	2002 £	2001 £
Authorised		
100 ordinary shares of £1 each	100	90
Allotted, called up and fully paid		
100 ordinary shares of £1 each	100	100