

Company Number 2004792
Registered in England and Wales

FALCON PRINT TRANSPORT LIMITED

REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 1998



FALCON PRINT TRANSPORT LIMITED

COMPANY INFORMATION

Directors	B J Wicks B H Bell
Secretary	B H Bell
Company number	2004792
Registered Office	310 High Street Stratford London E15 1AJ
Bankers	Barclays Bank plc Newham Business Centre 737 Barking Road London E13 9PL
Accountants	M & M Consultancy 18 Church Street Sible Hedingham Essex CO9 3NS

FALCON PRINT TRANSPORT LIMITED

DIRECTORS REPORT

FOR THE YEAR ENDED 31 AUGUST 1998

The directors present their report and the financial statements for the year ended 31 August 1998.

PRINCIPAL ACTIVITY

The principal activity of the company continues to be that of the provision of haulage and transport services.

YEAR 2000 COMPLIANCE

The risks and uncertainties associated with the year 2000 problem are not material in the context of the company.

DIRECTORS

The directors who served during the year and their interests in the shares of the company were as follows;

	Class of shares	Number of shares	
		1998	1999
B J Wicks	Ordinary shares	40	40
B H Bell	Ordinary shares	40	40

DIRECTORS' RESPONSIBILITIES

Company law requires the directors to prepare accounts for each financial year which give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing those accounts, the directors are required to;

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- follow applicable accounting standards, subject to any material departures disclosed and explained in the accounts;
- prepare the accounts on the going concern basis unless it is inappropriate to presume that the company will continue in business.

Continued.....

FALCON PRINT TRANSPORT LIMITED

DIRECTORS REPORT

FOR THE YEAR ENDED 31 AUGUST 1998

DIRECTORS' RESPONSIBILITIES (continued)

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 accounts comply with the Companies Act 1985. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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

ON BEHALF OF THE BOARD:

A handwritten signature in black ink, appearing to be 'B H Bell', written over a horizontal line.

B H Bell - SECRETARY

Dated: 14 April 2000

FALCON PRINT TRANSPORT LIMITED
PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 AUGUST 1998

		1998	1997
	Note	£	£
TURNOVER	1	340,372	493,984
Cost of sales		<u>(190,993)</u>	<u>(295,230)</u>
GROSS PROFIT		149,379	198,754
Administrative expenses		<u>(99,278)</u>	<u>(144,869)</u>
OPERATING PROFIT	2	50,101	53,885
Interest receivable and similar income		<u>976</u>	<u>751</u>
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		51,077	54,636
Tax on profit on ordinary activities		<u>(10,726)</u>	<u>(10,615)</u>
PROFIT FOR THE FINANCIAL YEAR AFTER TAXATION		40,351	44,021
Dividends paid in year		(40,000)	-
Retained profit brought forward		<u>176,523</u>	<u>132,502</u>
RETAINED PROFIT CARRIED FORWARD		<u>176,874</u>	<u>176,523</u>

There are no recognised gains and losses other than those appearing in the profit and loss account.

The notes on pages 6 to 8 form an integral part of these accounts.

Turnover and operating profit derive wholly from continuing operations.

FALCON PRINT TRANSPORT LIMITED

BALANCE SHEET

AS AT 31 AUGUST 1998

		1998		1997	
	Notes	£	£	£	£
FIXED ASSETS					
Tangible assets	3		125,608		123,147
CURRENT ASSETS					
Debtors	4	164,663		194,722	
Cash at bank and in hand		<u>25,151</u>		<u>19,372</u>	
		189,814		214,094	
CREDITORS: amounts falling due within one year	5	<u>106,364</u>		<u>126,986</u>	
NET CURRENT ASSETS			<u>83,450</u>		<u>87,108</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			209,058		210,255
CREDITORS: amounts falling due after more than one year	6		<u>32,084</u>		<u>33,632</u>
			<u>176,974</u>		<u>176,623</u>
CAPITAL AND RESERVES					
Called up share capital	7		100		100
Profit and loss account			<u>176,874</u>		<u>176,523</u>
SHAREHOLDERS FUNDS			<u>176,974</u>		<u>176,623</u>

The notes on pages 6 to 8 form an integral part of these accounts.

The Balance Sheet is continued on Page 5

FALCON PRINT TRANSPORT LIMITED

BALANCE SHEET (continued)

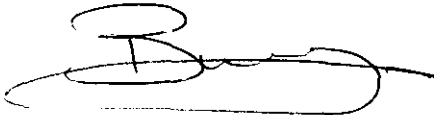
AS AT 31 AUGUST 1998

In the directors' opinion the company was entitled under section 249A(1) of the Companies Act 1985 to exemption from the audit of its accounts for the year ended 31 August 1998. No member of the company has deposited a notice under section 249B(2) requiring an audit of these accounts.

The directors are responsible for ensuring that the company keeps accounting records which comply with section 221 of the Act and for 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 each year in accordance with the requirements of section 225 of the Act and which otherwise comply with its requirements, so far as applicable to the company.

In preparing these accounts, the directors have taken advantage of special exemptions available to small companies, on the grounds that the company qualifies as a small company for the year ended 31 August 1998.

ON BEHALF OF THE BOARD:



B J Wicks – DIRECTOR



B H Bell – DIRECTOR

Approved by the Board on 14 April 2000

FALCON PRINT TRANSPORT LIMITED

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31 AUGUST 1998

1. ACCOUNTING POLICIES

1.1 Accounting convention

The accounts are prepared under the historical cost convention.

1.2 Turnover

Turnover represents the total net amount invoiced, excluding value added tax, during the year.

1.3 Tangible fixed assets

Depreciation is provided at rates calculated to write off the cost less residual value of each asset over its expected useful life, as follows:

Fixtures and Fittings	
and equipment -	15% on reducing balance
Motor Vehicles -	25% on reducing balance

1.4 Deferred taxation

Provision is made at current rates for taxation deferred in respect of all material timing differences except to the extent that, in the opinion of the directors, there is reasonable probability that the liability will not arise in the foreseeable future.

1.5 Hire purchase and leasing commitments

Assets obtained under hire purchase contracts or finance leases are capitalised in the balance sheet. Those held under hire purchase contracts are depreciated over their estimated useful lives. Those held under finance leases are depreciated over their estimated useful lives or the lease term, whichever is the shorter.

The interest element of these obligations is charged to the profit and loss account over the relevant period. The capital element of the future payments is treated as a liability.

Rentals paid under operating leases are charged to the profit and loss account as incurred.

1.6 Pensions

The company operates a defined contribution pension scheme. Contributions payable in the year are charged in the profit and loss account.

FALCON PRINT TRANSPORT LIMITED

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31 AUGUST 1998

2.	OPERATING PROFIT		1998 £	1997 £
	Operating profit is stated after charging:			
	Depreciation of tangible assets		52,894	29,494
	Loss on disposal of fixed assets		529	7,438
	Directors emoluments		<u>45,573</u>	<u>30,266</u>
3.	TANGIBLE ASSETS	Fixtures & Fittings	Motor Vehicles	Total
		£	£	£
	Cost			
	At 1 September 1997	8,153	213,974	222,127
	Disposals	-	5,600	5,600
	Additions	-	<u>44,741</u>	<u>44,741</u>
	At 31 August 1998	<u>8,153</u>	<u>253,115</u>	<u>261,268</u>
	Depreciation			
	At 1 September 1997	2,763	96,217	98,980
	Eliminated on disposal	-	4,470	4,470
	Charge for the year	<u>808</u>	<u>40,342</u>	<u>41,150</u>
	At 31 August 1998	<u>3,571</u>	<u>132,089</u>	<u>135,660</u>
	Net book values			
	At 31 August 1998	<u>4,582</u>	<u>121,026</u>	<u>125,608</u>
	At 31 August 1997	<u>5,390</u>	<u>117,757</u>	<u>123,147</u>
4.	DEBTORS: amount falling due within one year		1998 £	1997 £
	Trade debtors		154,373	168,584
	Other debtors		<u>10,290</u>	<u>26,138</u>
			<u>164,663</u>	<u>194,722</u>

FALCON PRINT TRANSPORT LIMITED

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31 AUGUST 1998

5.	CREDITORS: amount falling due within one year	1998 £	1997 £
	Bank overdraft	-	4,809
	Other taxes and PAYE	26,570	42,679
	Hire purchase	24,205	23,877
	Directors' current accounts	13,058	-
	ACT payable	10,000	-
	Taxation	10,726	10,607
	Other creditors	<u>21,805</u>	<u>45,014</u>
		<u>106,364</u>	<u>126,986</u>
6.	CREDITORS: amount falling due after more than one year	1998 £	1997 £
	Hire purchase	<u>32,084</u>	<u>33,632</u>
7.	SHARE CAPITAL	1998 £	1997 £
	Authorised 100 ordinary shares of £1 each	<u>100</u>	<u>100</u>
	Allotted called up and fully paid 100 ordinary shares of £1 each	<u>100</u>	<u>100</u>
8.	SHAREHOLDERS FUNDS	1998 £	1997 £
	Movements on shareholders funds:		
	Profit after taxation	40,351	44,021
	Dividends paid	(40,000)	-
	Opening shareholders funds	<u>176,623</u>	<u>132,602</u>
	Closing shareholders funds	<u>176,974</u>	<u>176,623</u>