

South Ribble Printing Limited

Abbreviated Financial Statements

Year Ended

31 December 1998



BDO Stoy Hayward
Chartered Accountants



SOUTH RIBBLE PRINTING LIMITED

Annual Report and abbreviated financial statements for the year ended 31 December 1998

Contents

Directors and Advisors

Page:

1	Balance sheet
3	Notes forming part of the financial statements

Directors

Andrew Michael Jackson
Kathryn Mary Jackson

Secretary and registered office

Andrew Michael Jackson, 88-96 Market Street West, Preston, PR1 2EU.

Company number

02534708

Accountants

BDO Stoy Hayward, 88-96 Market Street West, Preston, PR1 2EU.

Bankers

National Westminster Bank plc, 277 Station Road, Bamber Bridge, Preston, PR5 6LE.

SOUTH RIBBLE PRINTING LIMITED

Balance sheet as at 31 December 1998

	Notes	£	1998	£	1997	£
Fixed assets						
Tangible assets	2		35862		34344	
Current assets						
Stocks		9800		8500		
Debtors		69003		41029		
Cash at bank and in hand		24531		87		
			<u>103334</u>		<u>49616</u>	
Current liabilities						
Amounts falling due within one year		(20956)		(13159)		
			<u></u>	<u></u>		
Net current assets			82378		36457	
Total assets less current liabilities			<u>118240</u>		<u>70801</u>	
Creditors: Amounts falling due after more than one year	3		(125583)		(108840)	
			<u></u>	<u></u>	<u></u>	
Net liabilities			(7343)		(38039)	
Capital and reserves						
Called-up share capital	4	100		100		
Profit and loss account		(7443)		(38139)		
			<u></u>	<u></u>	<u></u>	
Shareholders' deficit			(7343)		(38039)	
			<u></u>	<u></u>	<u></u>	

The balance sheet continues on page 2.

SOUTH RIBBLE PRINTING LIMITED

Balance sheet as at 31 December 1998 *(Continued)*

The directors have taken advantage of the exemption conferred by Section 249A (1) of the Companies Act 1985 not to have these financial statements audited and confirm that no notice has been deposited under Section 249B(2) of the Companies Act 1985 in relation to the accounts for the financial year.

The directors acknowledge their responsibilities for:-

- (a) ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985; and
- (b) preparing financial statements 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 of the Companies Act 1985, and which otherwise comply with the requirements of the Companies Act 1985 relating to financial statements so far as applicable to the company.

These financial statements have 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 M Jackson
Director

Approved by the Board on.....**19 APR 1999**

1 Accounting policies

The financial statements are prepared under the historical cost convention.

The principal accounting policies are:-

Cash flow statement

The company has taken advantage of the exemption in Financial Reporting Standard No 1 from producing a cash flow statement on the grounds that it is a small company.

Turnover

Turnover represents the invoiced value of services supplied by the company net of value added tax and trade discounts.

Tangible fixed assets and depreciation

Depreciation is provided to write off the cost of valuation, less estimated residual values of all fixed assets over their expected useful lives. It is calculated at the following rates:-

Plant and equipment	15% straight line
Motor vehicles	25% reducing balance

Stocks

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

Cost is calculated as follows:-

Raw materials - cost of purchase on first in, first out basis

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

Leased assets

Where assets are financed by leasing agreements that give rights approximating to ownership (finance leases), the assets are treated as if they had been purchased outright. The amount capitalised is the present value of the minimum lease payments payable over the term of the lease. The corresponding leasing commitments are shown as amounts payable to the lessor. Depreciation on the relevant assets is charged to the profit and loss account.

SOUTH RIBBLE PRINTING LIMITED

Notes forming part of the financial statements for the year ended 31 December 1998 (Continued)

2 Tangible fixed assets

	Total £
<i>Cost</i>	
At 1 January 1998	64005
Additions	10000
At 31 December 1998	74005
<i>Depreciation</i>	
At 1 January 1998	29661
Charge for year	8482
At 31 December 1998	38143
<i>Net book value</i>	
At 31 December 1998	35862
At 31 December 1997	34344

3 Creditors : amounts falling due after more than one year

	1998 £	1997 £
Amounts falling due within five years :		
Obligations under finance leases and hire purchase contracts	3125	4375
Other	123708	105715
	126833	110090
Less repayments due within twelve months	1250	1250
	125583	108840

4 Share capital

	Authorised		Allotted, called up and fully paid	
	1998 £	1997 £	1998 £	1997 £
Ordinary shares of £1 each	1000	1000	100	100

5 Related party transactions

Directors' loan

The amount owing to the directors at the end of the year was £1602 (1997 : £1603).

Other loan

At the balance sheet date there was an amount of £123708 (1997:£105715) owing to Mr M Jackson – the father of Mr A Jackson who is a director / shareholder in the company. The loan is shown in note 3 to the financial statements and is classified as a creditor due after more than one year.