

South Ribble Printing Limited

Abbreviated Financial Statements

Year Ended

31 December 1999

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BDO

BDO Stoy Hayward
Chartered Accountants

South Ribble Printing Limited

Abbreviated financial statements for the year ended 31 December 1999

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Directors

Andrew Michael Jackson
Kathryn Mary Jackson
Michael Tighe

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

Accountants' report

Accountants' report on the unaudited accounts to the directors of South Ribble Printing Limited

As described on the balance sheet you are responsible for the preparation of the accounts for the year ended 31 December 1999, set out on pages 2 to 6, and you consider that the company is exempt from an audit under section 249A(1) of the Companies Act 1985. In accordance with your instructions, we have compiled these unaudited accounts in order to assist you to fulfil your statutory responsibilities, from the accounting records and information and explanations supplied to us.

BDO Stoy Hayward

BDO STOY HAYWARD

Chartered Accountants

Preston

11-7-2000

South Ribble Printing Limited

Balance sheet at 31 December 1999

	Note	1999	1998
		£	£
Fixed assets			
Tangible assets	2	45,959	35,862
Current assets			
Stocks		14,700	9,800
Debtors		82,788	69,003
Cash at bank and in hand		23,607	24,531
		<u>121,095</u>	<u>103,334</u>
Creditors: amounts falling due within one year		<u>32,328</u>	<u>20,956</u>
Net current assets		<u>88,767</u>	<u>82,378</u>
Total assets less current liabilities		<u>134,726</u>	<u>118,240</u>
Creditors: amounts falling due after more than one year		<u>136,750</u>	<u>125,583</u>
Net liabilities		<u>(2,024)</u>	<u>(7,343)</u>

The balance sheet continues on page 5.

The notes on pages 4 to 6 form part of these financial statements.

South Ribble Printing Limited

Balance sheet at 31 December 1999 (Continued)

	Note	1999	1998
		£	£
Capital and reserves			
Called up share capital	3	100	100
Profit and loss account		(2,124)	(7,443)
Shareholders' funds		<u>(2,024)</u>	<u>(7,343)</u>

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

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 31 December 1999 and of its profit for the year then ended in accordance with the requirement of section 226 and which otherwise comply with the requirements of the Companies Act 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.

The financial statements were approved by the Board on 7-7-2000

Michael Tighe
Director



The notes on pages 4 to 6 form part of these financial statements.

1 Accounting policies

The financial statements have been prepared under the historical cost convention. The following principal accounting policies have been applied:

Turnover

Turnover represents sales to outside customers at invoiced amounts less value added tax.

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.

Depreciation

Depreciation is provided to write off the cost or 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 based on the cost of purchase on a first in, first out basis. Net realisable value is based on estimated selling price less additional costs to completion and disposal.

Deferred taxation

Provision is made for deferred taxation using the liability method on all timing differences that are expected to reverse in the foreseeable future.

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 during the lease term. 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.

Lease payments are analysed between capital and interest components so that the interest element of the payment is charged to the profit and loss account over the period of the lease and represents a constant proportion of the balance of capital repayments outstanding. The capital part reduces the amounts payable to the lessor. All other leases are treated as operating leases. Their annual rentals are charged to the profit and loss account on a straight-line basis over the term of the lease.

South Ribble Printing Limited

Notes forming part of the financial statements for the year ended 31 December 1999 (*Continued*)

2 Tangible assets

	Total £
<i>Cost</i>	
At 1 January 1999	74,005
Additions	20,350
At 31 December 1999	94,355
<i>Depreciation</i>	
At 1 January 1999	38,143
Provided for the year	10,253
At 31 December 1999	48,396
<i>Net Book Value</i>	
At 31 December 1999	45,959
At 31 December 1998	35,862

3 Called up share capital

	Authorised		Allotted, called up and fully paid	
	1999	1998	1999	1998
	£	£	£	£
Ordinary shares of £1 each	1,000	1,000	100	100

4 Related party transactions

Directors loans

The amount owing to the directors at the end of the year was as disclosed in note 8 to the financial statements.

Other loan

At the balance sheet date there was an amount of £123708 (1998 £123708) 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 9 to the financial statements and is classified as a creditor due after more than one year.

Other transactions

A Jackson and M Tighe, directors of the company, have given personal guarantees in support of the bank loan advanced to the company. The loan was advanced in the sum of £17,000 and the balance outstanding at the balance sheet date was £15,385 (1998 NIL).