

REGISTERED NUMBER: 4025637 (England and Wales)

ABBREVIATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2002

FOR

IPS GRAPHICS LTD



IPS GRAPHICS LTD

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for the Year Ended 31 July 2002**

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IPS GRAPHICS LTD

COMPANY INFORMATION
for the Year Ended 31 July 2002

DIRECTORS:

Mrs A Smith
P L Smith

SECRETARY:

P L Smith

REGISTERED OFFICE:

C/o Braham Noble Denholm & Co
York House
Empire Way
Wembley
Middlesex
HA9 0PA

REGISTERED NUMBER:

4025637 (England and Wales)

ACCOUNTANTS:

Braham Noble Denholm & Co
Chartered Certified Accountants
York House
Empire Way
Wembley
HA9 0PA

IPS GRAPHICS LTD
ABBREVIATED BALANCE SHEET
31 July 2002

		2002		2001	
	Notes	£	£	£	£
FIXED ASSETS					
Intangible assets	2		48,046		60,427
Tangible assets	3		17,583		44,168
			<u>65,629</u>		<u>104,595</u>
CURRENT ASSETS					
Stocks		26,641		-	
Debtors	4	46,930		78,879	
Cash at bank and in hand		236		15,642	
		<u>73,807</u>		<u>94,521</u>	
CREDITORS					
Amounts falling due within one year		<u>202,987</u>		<u>206,108</u>	
NET CURRENT LIABILITIES			<u>(129,180)</u>		<u>(111,587)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>(63,551)</u>		<u>(6,992)</u>
CREDITORS					
Amounts falling due after more than one year			<u>59,953</u>		<u>26,348</u>
			<u>£(123,504)</u>		<u>£(33,340)</u>
CAPITAL AND RESERVES					
Called up share capital	5		100		100
Profit and loss account			<u>(123,604)</u>		<u>(33,440)</u>
SHAREHOLDERS' FUNDS			<u>£(123,504)</u>		<u>£(33,340)</u>

The company is entitled to exemption from audit under Section 249A(1) of the Companies Act 1985 for the year ended 31 July 2002.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 July 2002 in accordance with 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 the end of each financial year and of its profit or loss for each financial year 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 notes form part of these financial statements

IPS GRAPHICS LTD

ABBREVIATED BALANCE SHEET

31 July 2002

These abbreviated 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:



.....
Mrs A Smith - DIRECTOR

Approved by the Board on ...16/5/2003

The notes form part of these financial statements

IPS GRAPHICS LTD

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS for the Year Ended 31 July 2002

1. ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002).

Turnover

Turnover represents net invoiced sales of goods, excluding value added tax.

Goodwill

Goodwill, being the amount paid in connection with the acquisition of a business in 2001, is being written off evenly over its estimated useful life of five years.

Tangible fixed assets

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

Plant and machinery etc	- 25% on cost and 10% on cost
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Stocks

Stocks and work in progress are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Cost includes all direct expenditure and an appropriate proportion of fixed and variable overheads.

Pensions

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

2. INTANGIBLE FIXED ASSETS

	Total £
COST:	
At 1 August 2001 and 31 July 2002	61,905
AMORTISATION:	
At 1 August 2001	1,478
Charge for year	12,381
At 31 July 2002	13,859
NET BOOK VALUE:	
At 31 July 2002	48,046
At 31 July 2001	60,427

IPS GRAPHICS LTD

**NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS
for the Year Ended 31 July 2002**

3. TANGIBLE FIXED ASSETS

	Total £
COST:	
At 1 August 2001	45,000
Additions	61
Disposals	(22,100)
At 31 July 2002	22,961
DEPRECIATION:	
At 1 August 2001	832
Charge for year	4,546
At 31 July 2002	5,378
NET BOOK VALUE:	
At 31 July 2002	17,583
At 31 July 2001	44,168

4. DEBTORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2002 £	2001 £
Trade debtors	45,342	77,240
Other debtors & prepayments	1,588	1,639
	46,930	78,879

5. CALLED UP SHARE CAPITAL

Authorised, allotted, issued and fully paid:				
Number:	Class:	Nominal value:	2002	2001
			£	£
100	Ordinary	£1	100	100