

**SCREEN PRINTING ASSOCIATION (UK) LIMITED**

**Company No: 475170**

**FINANCIAL STATEMENTS**

**- for the period ended -**

**31ST JANUARY 2002**



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COMPANIES HOUSE

\*ATA13B2U\*

0744  
24/05/02

**GOODMAN JONES**  
Chartered Accountants  
29/30 Fitzroy Square  
London, W1T 6LQ

**Reference JB/4137/RCM**

**SCREEN PRINTING ASSOCIATION (UK) LIMITED**

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# **SCREEN PRINTING ASSOCIATION (UK) LIMITED**

## **REPORT OF THE DIRECTORS**

The executive council which constitutes the board of directors submits its report and the audited financial statements for the period ended 31 January 2002.

The previous accounting date was 31 October, but this is now being changed to 31 January. These financial statements therefore cover the 15 month period from 1 November 2000 to 31 January 2002.

## **PRINCIPAL ACTIVITIES AND BUSINESS REVIEW**

The Company is limited by guarantee and does not have a share capital.

Its activities during the period were the development of all branches of the screen printing industry and all trades and industries allied thereto. There were no significant changes during the period.

## **DIRECTORS**

The following are members of the executive council, some of whom constitute the board of directors. The persons listed below held the offices indicated from 1 February 2001. Those marked with an asterisk served as directors during the period.

### **President**

Mr O. Rasmussen \*

### **Vice President**

Mr B. Colenso

### **Treasurer**

Mr B. Lewis \*

### **Immediate Past President**

Mr R.F. Miller \*

### **Nominated by Printing Full Members**

Mr R. Walker

Mr B. Lewis \*

Mr L. Barrow \*

### **Nominated by Supplier Full Members**

Mr T. Smith

Mr B. Colenso

Mr T. Foot

### **Association Director**

Mr C.M.G. Turner \*

# **SCREEN PRINTING ASSOCIATION (UK) LIMITED**

## **REPORT OF THE DIRECTORS (continued)**

### **Chairmen Appointed by Branches**

#### **London and Southern Counties Branch**

Mr G. Locke

#### **Midlands Branch**

Mr D. Constable

#### **South West Branch**

Mr S. Summers

#### **North West Branch**

Mr M. Fettes-Neame

#### **Yorkshire and North East Branch**

Mr P. Kiddell

#### **Scottish Branch**

Mr C.M.G. Turner

#### **Wales Branch**

Mr. T Claypole

## **DIRECTORS' RESPONSIBILITIES**

Company law requires the directors to prepare financial statements 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 financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

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 financial statements 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.

## **GUARANTORS**

Every member is a guarantor to the extent of £1 only.

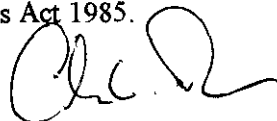
## **CLOSE COMPANY**

The company is not a close company as defined by the Income and Corporation Taxes Act 1988.

## **AUDITORS**

The auditors, Goodman Jones, are willing to be re-appointed in accordance with section 385 of the Companies Act 1985.

Date: 2<sup>nd</sup> April 2002



**By order of the board**

C. M. G. Turner

**SCREEN PRINTING ASSOCIATION (UK) LIMITED**

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF  
SCREEN PRINTING ASSOCIATION (UK) LIMITED**

We have audited the financial statements of Screen Printing Association (UK) Limited for the period ended 31 January 2002 set out on pages 4 to 10. These financial statements have been prepared under the historical cost convention and the accounting policies set out therein.

**Respective responsibilities of the directors and auditors**

The directors' responsibilities for preparing the Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards are set out in the Report of the Directors.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and United Kingdom Auditing Standards.

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you if, in our opinion, the Directors' Report is not consistent with the financial statements, if the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and transactions with the company is not disclosed.

We read the Report of the Directors and consider the implications for our report if we become aware of any apparent misstatements within it.

**Basis of opinion**

We conducted our audit in accordance with United Kingdom Auditing Standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

**Opinion**

In our opinion the financial statements give a true and fair view of the state of affairs of the company as at 31 January 2002 and of its surplus for the period then ended and have been properly prepared in accordance with the Companies Act 1985.

Goodman Jones  
Chartered Accountants  
Registered Auditors

Date: 3<sup>rd</sup> April 2002

29/30 Fitzroy Square  
London  
W1T 6LQ

**SCREEN PRINTING ASSOCIATION (UK) LIMITED**

**MEMBERS' FUND ACCOUNT FOR THE PERIOD ENDED 31ST JANUARY 2002**

	Notes	2002 £	2000 £
<b>MEMBERS' FUNDS AT</b>			
1 November 2000		18,444	18,378
Net surplus for the period		31,648	194
Taxation	6	(2,163)	(128)
		29,485	66
<b>MEMBERS' FUNDS AT</b>			
31 January 2002		47,929	18,444

The notes on pages 6 to 9 form part of these financial statements.

**SCREEN PRINTING ASSOCIATION (UK) LIMITED****BALANCE SHEET AS AT 31ST JANUARY 2002**

		2002		2000	
	Notes	£	£	£	£
<b>FIXED ASSETS</b>					
Tangible assets	7		13,121		16,499
<b>CURRENT ASSETS</b>					
Debtors	8	11,656		10,631	
Cash at bank and in hand		100,158		30,160	
		<hr/>		<hr/>	
		111,814		40,791	
<b>CREDITORS: Amounts falling due within one year</b>	9	(77,006)		(31,769)	
		<hr/>		<hr/>	
<b>NET CURRENT ASSETS</b>			34,808		9,022
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			<hr/>		<hr/>
			47,929		25,521
<b>CREDITORS: Amounts falling due after more than one year</b>	10		-		(7,077)
			<hr/>		<hr/>
<b>NET ASSETS BEING MEMBERS' FUNDS</b>			<hr/>		<hr/>
			£ 47,929		£ 18,444

The financial statements were approved

by the board on 6<sup>th</sup> March 2002 and

signed on its behalf by

O. Rasmussen

C.M.G. Turner

) Directors

The notes on pages 6 to 9 form part of these financial statements.

# **SCREEN PRINTING ASSOCIATION (UK) LIMITED**

## **NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31ST JANUARY 2002**

### **1. ACCOUNTING POLICIES**

#### **1.1 BASIS OF ACCOUNTING**

The financial statements have been prepared under the historical cost convention.

#### **1.2 TURNOVER**

Turnover represents the total invoice value, excluding value added tax, of goods sold and services rendered during the period.

#### **1.3 DEPRECIATION**

Depreciation is provided using the following rates and bases to reduce by annual instalments the cost, less estimated residual value, of the tangible assets over their estimated useful lives:-

Fixtures and fittings	15% Reducing balance
Motor vehicles	25% Reducing balance

#### **1.4 DEFERRED TAXATION**

Deferred taxation is provided where there is a reasonable probability of the amount becoming payable in the foreseeable future.

#### **1.5 GOVERNMENT GRANTS**

Grants of a revenue nature are credited to income in the period to which they relate.

#### **1.6 LEASING AND HIRE PURCHASE**

Assets acquired under finance leases or hire purchase contracts are capitalised as tangible assets and depreciated over the shorter of the lease term and their useful lives. Finance charges and interest are taken to the profit and loss account in constant proportion to the remaining balance of capital repayments or net obligations outstanding.

### **2. OPERATING SURPLUS**

	<b>2002</b>	<b>2000</b>
	<b>£</b>	<b>£</b>

The operating surplus is stated after charging:

Depreciation	4,361	4,523
Auditors' remuneration	2,500	2,000
	<hr/>	<hr/>

### **3. INTEREST RECEIVABLE**

	<b>2002</b>	<b>2000</b>
	<b>£</b>	<b>£</b>

Bank and other interest receivable	1,027	907
	<hr/>	<hr/>



**SCREEN PRINTING ASSOCIATION (UK) LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31ST JANUARY 2002**

<b>4. INTEREST PAYABLE</b>	<b>2002</b>	<b>2000</b>
	<b>£</b>	<b>£</b>
On overdue tax	-	200
Hire purchase interest	1,154	1,470
	<u>1,154</u>	<u>1,670</u>
<b>5. DIRECTORS AND EMPLOYEES</b>	<b>2002</b>	<b>2000</b>
	<b>£</b>	<b>£</b>
Staff costs:		
Wages and salaries	69,249	52,971
Social security costs	6,693	5,556
	<u>75,942</u>	<u>58,527</u>
The average number of employees during the period was made up as follows:	<b>Number</b>	<b>Number</b>
Administration	<u>3</u>	<u>3</u>
	<b>£</b>	<b>£</b>
Directors' emoluments:		
Remuneration for management services	38,609	31,640
<b>6. TAX ON SURPLUS ON ORDINARY ACTIVITIES</b>	<b>2002</b>	<b>2000</b>
	<b>£</b>	<b>£</b>
The taxation charge comprises:		
U.K. corporation tax at 20% (2000 - 20%)	<u>2,163</u>	<u>128</u>

**SCREEN PRINTING ASSOCIATION (UK) LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31ST JANUARY 2002**

**7. TANGIBLE ASSETS**

	Plant & machinery £	Fixtures & fittings £	Motor vehicles £	Total £
<u>Cost</u>				
At 1 November 2000	771	21,809	13,695	36,275
Additions	-	983	-	983
At 31 January 2002	771	22,792	13,695	37,258
<u>Depreciation</u>				
At 1 November 2000	771	15,581	3,424	19,776
Charge for period	-	1,312	3,049	4,361
At 31 January 2002	771	16,893	6,473	24,137
<u>Net book value at 31 January 2002</u>	-	5,899	7,222	13,121
<u>Net book value at 31 October 2000</u>	-	6,228	10,271	16,499

Included above are assets held under finance leases or hire purchase contracts as follows:

	2002 £	2000 £
Net book values:		
Motor vehicles	7,222	10,396
	7,222	10,396
Depreciation charge for the period:		
Motor vehicles	3,049	3,424
	3,049	3,424

Net obligations under finance leases and hire purchase contracts are secured on the assets acquired.

8. DEBTORS	2002 £	2000 £
Amounts owed by F.E.S.P.A.	7,449	748
Prepayments and accrued income	4,207	9,883
	11,656	10,631

**SCREEN PRINTING ASSOCIATION (UK) LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31ST JANUARY 2002**

<b>9. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR</b>	<b>2002 £</b>	<b>2000 £</b>
Bank loans and overdrafts	961	-
Payments received on account	317	317
Corporation tax	2,166	128
Other taxes and social security costs	11,468	4,186
Net obligations under finance lease and hire purchase contracts	6,441	2,156
Directors' current accounts	-	3,000
Accruals and deferred income	55,653	21,982
	<u>77,006</u>	<u>31,769</u>
<b>10. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR</b>	<b>2002 £</b>	<b>2000 £</b>
Net obligations under finance leases and hire purchase contracts	-	7,077
<b>11. NET OBLIGATIONS UNDER FINANCE LEASES AND HIRE PURCHASE CONTRACTS</b>	<b>2002 £</b>	<b>2000 £</b>
<u>The company's net obligations under finance leases and hire purchase contracts are repayable as follows:</u>		
In one year, or less or on demand	6,676	3,157
Between one and two years	-	3,157
Between two and five years	-	4,309
	<u>6,676</u>	<u>10,623</u>
Finance charges and interest allocated to future accounting periods	(235)	(1,390)
	<u>6,441</u>	<u>9,233</u>
Included in current liabilities	(6,441)	(2,156)
	<u>-</u>	<u>7,077</u>
<b>12. CONTROL</b>		
Control is vested in the individual members of the Company. No individual member has overall control.		