

COMPANY NUMBER: 536880

PROVINCIAL PRINTING AND PUBLISHING
COMPANY LIMITED

31 AUGUST 1995

ABBREVIATED FINANCIAL STATEMENTS

Hodge & Co
Accountants
50/52 Station Road, Llanishen
CARDIFF



Hodge & Co. Accountants

REPORT OF THE AUDITORS TO THE DIRECTORS OF PROVINCIAL PRINTING AND PUBLISHING COMPANY LIMITED PURSUANT TO PARAGRAPH 24 OF SCHEDULE 8 TO THE COMPANIES ACT 1985

We have examined the abbreviated accounts on pages 2 to 5 together with the full financial statements of Provincial Printing And Publishing Co Limited for the year ended 31 August 1995. The scope of our work for the purpose of this report was limited to confirming that the company is entitled to the exemptions claimed in the directors' statement on page 2 and that the abbreviated accounts have been properly prepared from the full financial statements.

In our opinion the company is entitled under sections 246 and 247 of the Companies Act 1985 to the exemptions conferred by Section A of Part III of Schedule 8 to that Act in respect of the year ended 31 August 1995, and the abbreviated accounts on pages 2 to 5 have been properly prepared in accordance with that Schedule.

On 16 October 1995 we reported, as auditors of Provincial Printing And Publishing Company Limited, to the members on the full financial statements prepared under Section 226 of the Companies Act 1985 for the year ended 31 August 1995, and our audit report was as follows:

We have audited the financial statements on pages 5 to 11 which have been prepared under the historical cost convention as modified by the revaluations of certain fixed assets and the accounting policies set out on page 7.

As described on page 3 the company's directors are responsible for the preparation of financial statements. It is our responsibility to form an independent opinion, based on our audit, on those statements and to report our opinion to you.

We conducted our audit in accordance with 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.

In our opinion the financial statements give a true and fair view of the state of the company's affairs at 31 August 1995 and of its loss for the year then ended and have been properly prepared in accordance with the Companies Act 1985 applicable to small companies.

HODGE & CO:

May 82

Registered Auditors

16 October 1995

Westminster Chambers, 50 Station Road,
Llanishen, CARDIFF, South Glamorgan. CF4 5LU
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ABBREVIATED BALANCE SHEET AS AT 31 AUGUST 1995

	Note	1995 £	1994 £
FIXED ASSETS			
Tangible assets	5	492,130	534,115
CURRENT ASSETS			
Stock		36,150	34,200
Debtors	2	97,314	133,548
Cash in hand		<u>105</u>	<u>90</u>
		133,569	167,838
CREDITORS - amounts falling due within one year	3	(181,892)	(159,589)
NET CURRENT LIABILITIES		(48,323)	8,249
TOTAL ASSETS LESS CURRENT LIABILITIES		443,807	542,364
CREDITORS - amounts falling due over one year	4	(185,616)	(234,498)
NET ASSETS		£ 258,191 =====	£ 307,866 =====
CAPITAL AND RESERVES			
Called up share capital	6	5,000	5,000
Profit and loss account		191,623	241,298
Revaluation reserve	7	61,568	61,568

In preparing these abbreviated financial statements, we have relied on the exemptions conferred by Section A of part III of schedule 8, made under sections 246 and 247 of the Companies Act 1985 on the grounds that the company is entitled to those exemptions as a small company.

Q.F.

.....Director

16/10/95.....Date approved by
the Board

£ 258,191
=====

£ 307,866
=====

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 1995

1. ACCOUNTING POLICIES

(a) Accounting convention

The accounts are prepared under the historical cost convention, modified to include the revaluation of freehold property in accordance with applicable accounting standards.

(b) Depreciation

Fixed assets are written off on the following basis:-

Freehold property	-	2% per annum straight line.
Plant and equipment	-	10% per annum on written down values.
Motor vehicles	-	25% per annum on written down values.

(c) Stocks and work-in-progress

Stocks and work-in-progress are valued at the lower of cost or net realisable value by the directors.

(d) Hire Purchase and leasing commitments.

Assets held under hire purchase agreements are capitalised in the balance sheet and are depreciated over their useful lives. The interest element is charged to profit and loss account over the period of the agreement on a straight line basis.

(e) Pension Scheme

The pension scheme of the company is funded by contributions partly from the employees and partly from the company at rates determined by independent actuaries in light of regular valuations. Such contributions are held in trustee-administered funds completely independent of the company's finances. The contributions made by the company are charged against profits on an accruals basis.

2. DEBTORS - amounts falling due within one year	1995 £	1994 £
Trade debtors	71,728	96,705
Other debtors	<u>25,586</u>	<u>36,843</u>
	<u>97,314</u>	<u>133,548</u>

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 1995

3.	CREDITORS - amounts falling due under one year	1995 £	1994 £
	Trade creditors	58,210	46,462
	Other creditors	8,333	19,049
	Bank current account	38,091	17,736
	Bank loan accounts	25,675	31,630
	Directors current accounts	12,947	4,194
	HP creditors	<u>38,636</u>	<u>40,518</u>
		<u>181,892</u>	<u>159,589</u>
4.	CREDITORS - amounts falling due over one year		
	Bank loan accounts	133,462	141,039
	HP creditors	<u>52,154</u>	<u>93,459</u>
		<u>185,616</u>	<u>234,498</u>
5.	TANGIBLE ASSETS	TOTAL £	
	Cost/valuation		
	As at 1 September 1994	888,474	
	As at 31 August 1995	<u>888,474</u>	
	Depreciation		
	As at 1 September 1994	354,359	
	Charge for year	<u>41,985</u>	
	As at 31 August 1995	<u>396,344</u>	
	Net book value		
	As at 1 September 1995	<u>492,130</u>	
	As at 31 August 1994	<u>534,115</u>	

The freehold premises were professionally valued in April 1988 by Debenham Tewson Ltd (Chartered Surveyors).

The bank holds a charge and debenture over the company assets to secure company borrowing.

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 1995

6. CALLED UP SHARE CAPITAL	1995 £	1994 £
Authorised		
5,000 ordinary shares of £1 each	5,000	5,000
Issued and fully paid		
5,000 ordinary shares of £1 each	5,000	5,000

7. REVALUATION RESERVE

The revaluation reserve relates to a surplus on revaluations of freehold land and buildings. No deferred tax has been provided in respect of this reserve as in the opinion of the directors sufficient roll-over relief and other allowances will be available in the foreseeable future.