

**COMPANY NUMBER: 536880**

**PROVINCIAL PRINTING AND PUBLISHING  
COMPANY LIMITED**

**31 AUGUST 1996**

**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  
OF THE COMPANIES ACT 1985

We have examined the abbreviated accounts on pages 3 to 6 together with the full financial statements of Provincial Printing and Publishing Company Limited for the year ended 31 August 1996. 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 3 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 Pt.III of Schedule 8 to that Act in respect of the year ended 31 August 1996 and the abbreviated accounts on pages 3 to 6 have been properly prepared in accordance with that Schedule.

On 8 November 1996, 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 1996, and our audit report was as follows:

"We have audited, the financial statements on pages 5 to 12, which have been prepared under the historical cost convention as modified by the revaluation of certain fixed assets and the accounting policies set on on page 8.

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 the 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.

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...continued,,,

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 company's affairs at 31 August 1996 and of its profit for the year then ended and have been properly prepared in accordance with the Companies Act 1985 applicable to small companies."

HODGE & CO:

*Hodge &*

*Registered Auditors*

## ABBREVIATED BALANCE SHEET AS AT 31 AUGUST 1996

	Note	1996 £	1995 £
<b>FIXED ASSETS</b>			
Tangible assets	5	459,973	492,130
<b>CURRENT ASSETS</b>			
Stock		31,800	36,150
Debtors	2	109,521	97,314
Cash in hand		278	105
		<u>141,599</u>	<u>133,569</u>
<b>CREDITORS - amounts falling due within one year</b>	3	<u>168,381</u>	<u>181,892</u>
<b>NET CURRENT LIABILITIES</b>		( 26,782 )	( 48,323 )
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		433,191	443,807
<b>CREDITORS - amounts falling due over more than one year</b>	4	<u>127,864</u>	<u>185,616</u>
<b>NET ASSETS</b>		£ <u>305,327</u> =====	£ <u>258,191</u> =====

## CAPITAL AND RESERVES

Called up share capital	6	5,000	5,000
Revaluation reserve	7	91,573	61,568
Profit and loss account		208,754	191,623

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.

.....*D. J. G. G. G.*.....Director

.....*8/11/96*.....Date approved  
by the Board

£ <u>305,327</u> =====	£ <u>258,191</u> =====
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NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 1996.

## 1. ACCOUNTING POLICIES

## (a) Accounting convention

The accounts are prepared under the historical cost convention. modified to included 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 independant actuaries in light of regular valuations. Such contributions are held in trustee-administered funds completely independant 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	1996 £	1995 £
Trade debtors	63,126	71,728
Other debtors	46,395	25,586
	<u>109,521</u>	<u>97,314</u>

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 1996

3. CREDITORS - amounts falling due under one year	1996 £	1995 £
Trade creditors	46,024	58,210
Other creditors	2,517	2,383
Social Security and other taxes	8,363	5,950
Bank current account	31,418	38,091
Bank loan accounts	17,388	25,675
Directors current accounts	21,616	12,947
HP creditors	41,055	38,636
	<u>168,381</u>	<u>181,892</u>

4. CREDITORS - amounts falling due over more than one year		
Bank loan accounts	91,602	133,462
HP creditors	36,262	52,154
	<u>127,864</u>	<u>185,616</u>

5. TANGIBLE ASSETS	TOTAL £
Cost/valuation	
As at 31 August 1995	888,474
Additions	34,044
Disposals	( 93,723)
Revaluation surplus	<u>15,000</u>
As at 31 August 1996	843,795

Depreciation	
As at 31 August 1995	396,344
Charge for year	32,895
Relating to disposals	( 30,412)
Relating to valuation	<u>( 15,005)</u>

As at 31 August 1996	<u>383,822</u>
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## Net book value

As at 31 August 1996	£ 459,973
	=====

As at 31 August 1995	£ 492,130
	=====

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 1996

Comparable historical cost for the freehold land and buildings included in valuation:

Cost	
At 31 August 1995	144,315
Disposals	( 50,883)
At 31 August 1996	<u>93,432</u>

Depreciation based on cost

At 31 August 1995	3,354
Charge for year	467
Relating to disposal	(1,018)
At 31 August 1996	<u>2,803</u>

Net book value	
At 31 August 1996	£ 90,629
	=====

Net book value	
At 31 August 1995	£ 140,961
	=====

The freehold business premises were professionally valued in February 1995 by Roger North, Long & Partners (Chartered Surveyors).

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

6. CALLED UP SHARE CAPITAL	1996 £	1995 £
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.