

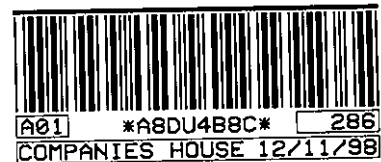
COMPANY NUMBER: 536880

PROVINCIAL PRINTING AND PUBLISHING  
COMPANY LIMITED

31 AUGUST 1998

ABBREVIATED FINANCIAL STATEMENTS

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



**Hodge & Co.**  
Accountants

**AUDITORS' REPORT TO PROVINCIAL PRINTING  
AND PUBLISHING COMPANY LIMITED  
UNDER SECTION 247B OF THE COMPANIES ACT 1985**

We have examined the abbreviated accounts set out on pages 2 to 5, together with the financial statements of the company for the year ended 31 August 1998 prepared under section 226 of the Companies Act 1985.

**Respective responsibilities of directors and auditors**

The directors are responsible for preparing the abbreviated accounts in accordance with section 246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts prepared in accordance with sections 246(5) and 246(6) of the Act to the Registrar of Companies and whether the accounts delivered are properly prepared in accordance with those provisions and to report our opinion to you.

**Basis of opinion**

We have carried out the procedures we considered necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts to be delivered are properly prepared. The scope of our work for the purpose of this report did not include examining or dealing with events after the date of our report on the financial statements.

**Opinion**

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with sections 246(5) and (6) of the Companies Act 1985, and the abbreviated accounts on pages 2 to 5 are properly prepared in accordance with those provisions.

**HODGE & CO:**

*Hodge & Co.*  
*Registered Auditors*

*7 November 1998*

Westminster Chambers, 50 Station Road,  
Llanishen, CARDIFF, South Glamorgan. CF4 5LU  
Telephone: (01222) 750461 Fax: (01222) 758028

PARTNERS: Graham C. Payne F.C.A., (Managing) Robert J. Hodge A.C.I.B., (Consultant)  
Registered to carry on audit work and authorised to carry on investment business by the Institute of Chartered Accountants in England and Wales

PROVINCIAL PRINTING AND PUBLISHING COMPANY LIMITED

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ABBREVIATED BALANCE SHEET AS AT 31 AUGUST 1998

	Note	1998 £	1997 £
<b>FIXED ASSETS</b>			
Tangible assets	8	407,758	432,762
<b>CURRENT ASSETS</b>			
Stock and work in progress		29,500	27,500
Debtors	9	66,915	80,475
Cash in hand		297	266
		<u>96,712</u>	<u>108,241</u>
<b>CREDITORS - amounts falling due within one year</b>	10a	<u>131,660</u>	<u>155,299</u>
<b>NET CURRENT LIABILITIES</b>		( 34,948 )	( 47,058 )
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		372,810	385,704
<b>CREDITORS - amounts falling due over more than one year</b>	10b	<u>79,674</u>	<u>97,294</u>
<b>NET ASSETS</b>	£	293,136 =====	£ 288,410 =====
<b>CAPITAL AND RESERVES</b>			
Called up share capital	11	5,000	5,000
Revaluation reserve	14	91,573	91,573
Profit and loss account	14	196,563	191,837

In preparing these abbreviated financial statements, we have relied on the special provisions of Part VII of the Companies Act 1985 relating to small companies.

..........Director

.....6/11/98.....Date approved  
by the Board

£ 293,136  
=====

£ 288,410  
=====

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 1998

## 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	1998 £	1997 £
Trade debtors	54,437	60,940
Other debtors	12,478	19,535
	<u>66,915</u>	<u>80,475</u>

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 1998

3. CREDITORS - amounts falling due under one year	1998 £	1997 £
Trade creditors	39,012	45,992
Other creditors	3,085	3,039
Social Security and other taxes	6,162	3,989
Bank current account	38,716	35,876
Bank loan accounts	17,813	17,813
Directors current accounts	16,720	16,763
HP creditors	10,152	31,827
	<u>131,660</u>	<u>155,299</u>

4. CREDITORS - amounts falling due  
over more than one year

Bank loan accounts	79,674	87,142
HP creditors	-	10,152
	<u>79,674</u>	<u>97,294</u>

Note: Bank borrowing is secured on the assets of the company.

5. TANGIBLE ASSETS	TOTAL £
Cost/valuation	
As at 31 August 1997	839,400
Additions	5,582
Disposals	( 37,825)
Revaluation surplus	-
As at 31 August 1998	807,157

Depreciation	
As at 31 August 1997	406,638
Charge for year	28,702
Relating to disposals	( 35,941)
Relating to valuation	( - )
As at 31 August 1998	<u>399,399</u>

Net book value

As at 31 August 1998	£ 407,758 =====
As at 31 August 1997	£ 432,762 =====

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 1998

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

Cost	
At 31 August 1997	93,432
Disposals	( - )
At 31 August 1998	<u>93,432</u>

Depreciation based on cost

At 31 August 1997	3,270
Charge for year	467
Relating to disposal	( - )
At 31 August 1998	<u>3,737</u>

Net book value	
At 31 August 1998	£ 89,695
	=====

Net book value	
At 31 August 1997	£ 90,162
	=====

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	1998 £	1997 £
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.