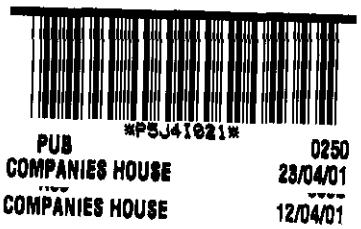
COMPANY NUMBER: 536880

PROVINCIAL PRINTING AND PUBLISHING COMPANY LIMITED

31 AUGUST 2000

ABBREVIATED FINANCIAL STATEMENTS



Hodge & Co
Accountants
50/52 Station Road, Llanishen
CARDIFF
CF14 5LU

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 2000 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:

Registered Auditor

23 February 2001

Westminster Chambers, 50/52 Station Road,
Llanishen, CARDIFF, CF14 5LU
Telephone: (029) 2075 0461 Fax: (029) 2075 8028

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

ABBREVIATED BALANCE SHEET AS AT 31 AUGUST 2000

	Note	2000 £	1999 £
FIXED ASSETS			
Tangible assets	5	852,836	759,753
CURRENT ASSETS			
Stock and work-in-progress		18,022	27,774
Debtors	2	244,072	149,517
Cash in hand		376	184
		262,470	177,475
CREDITORS - amounts falling due within one year	3	273,299	198,700
NET CURRENT LIABILITIES		(10,829)	(21,225)
TOTAL ASSETS LESS CURRENT LIABILITIES		842,007	738,528
CREDITORS - amounts falling due after more than one year	4	489,653	423,043
NET ASSETS		£352,354	£315,485
CAPITAL AND RESERVES			
Called up share capital	6	5,000	5,000
Revaluation reserve	7	91,573	91,573
Profit and loss account		255,781	218,912

In preparing these abbreviated financial statements, we have relied on the special provisions of Part V11 of the Companies Act 1985 relating to small companies.

.....**Director**

26/02/01 .....**Date approved by the board**

£352,354	£315,485

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2000

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 acount 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	**2000** £	**1999** £
Trade debtors	155,793	89,201
Other debtors	48,801	48,293
	204,594	137,494
DEBTORS - amounts falling due after more than one year		
Other debtors	39,478	12,023

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2000

3. CREDITORS - amounts falling due under one year	2000 £	1999 £
Trade creditors	57,540	39,801
Other creditors	4,722	4,788
Social Security and other taxes	7,689	6,621
Bank current account	58,607	54,218
Bank loan accounts	17,813	17,813
Directors current accounts	16,678	16,870
H.P. creditors	110,250	58,589
	273,299	198,700

4. CREDITORS - amounts falling due after more than one year		
Bank loan accounts	60,570	70,975
H.P.creditors	429,083	352,068
	489,653	423,043

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

5. TANGIBLE ASSETS	TOTAL £
Cost/valuation	
As at 31 August 1999	1,097,902
Additions	179,187
Disposals	(75,022)
Revaluation surplus	-
As at 31 August 2000	1,202,067
Depreciation	
As at 31 August 1999	338,149
Charge for year	50,321
Relating to disposals	(39,239)
Relating to valuation	-
As at 31 August 2000	349,231
Net book value	
As at 31 August 2000	£852,836
As at 31 August 1999	£759,753

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2000

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

Cost	£
At 31 August 1999	93,432
Disposals	-
At 31 August 2000	93,432

Depreciation based on cost

At 31 August 1999	4,204
Charge for year	467
Relating to disposal	-
At 31 August 2000	4,671

Net book value	
At 31 August 2000	£88,761

Net book value	
At 31 August 1999	£89,228

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 bank borrowing.

6. CALLED UP SHARE CAPITAL	**2000**	**1999**
	£	**£**
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 related 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 forseeable future.