

## Provincial Printing and Publishing Company Limited

### Abbreviated Accounts

31 August 2007

Radnor House  
Greenwood Close  
Cardiff Gate Business Park  
Cardiff CF23 8AA



Registration number 536880

Registered to carry on audit work  
and regulated for a range of  
investment business activities by  
the Institute of Chartered  
Accountants in England and Wales

**bpu** Chartered Accountants is a  
trading name of BPU Ltd  
Company Number 3723948  
Registered in Wales

A list of directors is available from the  
registered office above

**Provincial Printing and Publishing Company Limited**  
**Abbreviated Balance Sheet**  
**as at 31 August 2007**

	Notes	2007 £	2006 £
<b>Fixed assets</b>			
Tangible assets	2	983,080	1,086,348
<b>Current assets</b>			
Stocks		8,400	8,400
Debtors		157,558	180,218
Cash at bank and in hand		24	-
		<u>165,982</u>	<u>188,618</u>
<b>Creditors: amounts falling due within one year</b>	3	<u>(386,764)</u>	<u>(390,009)</u>
<b>Net current liabilities</b>		<u>(220,782)</u>	<u>(201,391)</u>
<b>Total assets less current liabilities</b>		<b>762,298</b>	<b>884,957</b>
<b>Creditors: amounts falling due after more than one year</b>	3	<b>(301,789)</b>	<b>(470,216)</b>
<b>Provisions for liabilities</b>	5	<b>(92,600)</b>	<b>(80,700)</b>
<b>Net assets</b>		<u><b>367,909</b></u>	<u><b>334,041</b></u>
<b>Capital and reserves</b>			
Called up share capital	4	3,334	3,334
Revaluation reserve		91,573	91,573
Capital redemption reserve		1,666	1,666
Profit and loss account		271,336	237,468
<b>Shareholders' funds</b>		<u><b>367,909</b></u>	<u><b>334,041</b></u>

The directors' statements required by Section 249B(4) are shown on the following page which forms part of this Balance Sheet

**Provincial Printing and Publishing Company Limited**  
**Abbreviated Balance Sheet**  
**as at 31 August 2007**

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**Directors' statements required by Section 249B(4) for the year ended 31 August 2007**

The directors are satisfied that the company is entitled to exemption under Section 249A(1) of the Companies Act 1985 and that no member or members have requested an audit pursuant to section 249B(2) of the Act

The directors acknowledge their responsibilities for

- (i) ensuring that the company keeps proper accounting records which comply with Section 221 of the Companies Act 1985, and
- (ii) preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit or loss for the financial year in accordance with the requirements of Section 226 of the Companies Act 1985, and which otherwise comply with the requirements of this Act relating to accounts, so far as

The accounts have been prepared in accordance with the special provisions relating to small companies within Part VII of the Companies Act 1985



I R Fitzgerald  
Director

Approved by the board on 11<sup>th</sup> July 2008

**Provincial Printing and Publishing Company Limited**  
**Notes to the Abbreviated Accounts**  
**for the year ended 31 August 2007**

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**1 Accounting policies**

**Accounting convention**

The accounts have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2005)

**Turnover**

Turnover represents the invoiced value of goods and services supplied by the company, net of value added tax and trade discounts. Turnover in respect of contracts for uninvoiced services is recognised by reference to the stage of completion at the year end.

**Depreciation**

Depreciation has been provided at the following rates in order to write off the assets over their estimated useful lives:

Land and Buildings	Straight line over fifty years
Plant and machinery	20% straight line
Motor vehicles	25% straight line

**Stocks**

Stock is valued at the lower of cost and net realisable value.

**Deferred taxation**

Full provision is made for deferred taxation resulting from timing differences between the recognition of gains and losses in the accounts and their recognition for tax purposes. Deferred taxation is calculated on an un-discounted basis at the tax rates which are expected to apply in the periods when the timing differences will reverse.

**Leasing and hire purchase commitments**

Assets held under finance leases and hire purchase contracts, which are those where substantially all the risks and rewards of ownership of the asset have passed to the company, are capitalised in the balance sheet and depreciated over their useful lives.

The interest element of the rental obligations is charged to the profit and loss account on a straight line basis over the period of the lease.

Rentals paid under operating leases are charged to income on a straight line basis over the lease term.

**Provincial Printing and Publishing Company Limited**  
**Notes to the Abbreviated Accounts**  
**for the year ended 31 August 2007**

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**Pensions**

The company operates a defined contribution pension scheme. Contributions are charged to the profit and loss account as they become payable in accordance with the rules of the scheme.

**2 Tangible fixed assets**

£

**Cost**

At 1 September 2006	1,956,440
Additions	21,606
Disposals	(33,079)
<b>At 31 August 2007</b>	<b><u>1,944,967</u></b>

**Depreciation**

At 1 September 2006	870,092
Charge for the year	105,369
On disposals	(13,574)
<b>At 31 August 2007</b>	<b><u>961,887</u></b>

**Net book value**

<b>At 31 August 2007</b>	<b><u>983,080</u></b>
At 31 August 2006	<u>1,086,348</u>

**3 Creditors**

**2007**

**2006**

£

£

Creditors include

Secured creditors	<b><u>587,485</u></b>	<u>769,544</u>
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**4 Share capital**

**2007**

**2006**

£

£

Authorised

Ordinary shares of £1 each	<b><u>5,000</u></b>	<u>5,000</u>
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**2007**

**2006**

**2007**

**2006**

**No**

**No**

**£**

**£**

Allotted, called up and fully paid

Ordinary shares of £1 each	<b><u>3,334</u></b>	<u>3,334</u>	<b><u>3,334</u></b>	<u>3,334</u>
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On 31 August 2006 the Company repurchased and subsequently cancelled 1,666 Ordinary Shares, representing 33.3% of the called up share capital, at a price of £30 per share.

**Provincial Printing and Publishing Company Limited**  
**Notes to the Abbreviated Accounts**  
**for the year ended 31 August 2007**

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**5 Provisions for liabilities and charges**

<b>Deferred taxation</b>	<b>2007</b>	<b>2006</b>
	<b>£</b>	<b>£</b>
At 1 September	<b>80,700</b>	63,000
Deferred tax charge in profit and loss account	<b>13,000</b>	17,700
	<b><u>93,700</u></b>	<b><u>80,700</u></b>

**6 Related parties**

Creditors include amounts outstanding to a director at the year end of £24,117 (2006 debtor £15,753) This amount was repaid after the year end