

**ABACUS LITHOGRAPHIC PRINTERS LIMITED**  
**ABBREVIATED ACCOUNTS**  
**31ST MARCH 2003**



**MISTRY BROTHERS**  
Chartered Certified Accountants & Registered Auditors  
6 Bruce Grove  
London  
N17 6RA

# **ABACUS LITHOGRAPHIC PRINTERS LIMITED**

## **ABBREVIATED ACCOUNTS**

**YEAR ENDED 31ST MARCH 2003**

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# **ABACUS LITHOGRAPHIC PRINTERS LIMITED**

## **INDEPENDENT AUDITORS' REPORT TO THE COMPANY**

### **PURSUANT TO SECTION 247B OF THE COMPANIES ACT 1985**

We have examined the abbreviated accounts on pages 2 to 5, together with the financial statements of the company for the year ended 31st March 2003 prepared under Section 226 of the Companies Act 1985.

This report is made solely to the company's shareholders, as a body, in accordance with Section 247B of the Companies Act 1985. Our audit work has been undertaken so that we might state to the company's shareholders those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's shareholders as a body, for our audit work, for this report, or for the opinions we have formed.

#### **RESPECTIVE RESPONSIBILITIES OF THE DIRECTOR AND THE AUDITORS**

The director is 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 (6) of the Act to the Registrar of Companies and whether the accounts to be delivered are properly prepared in accordance with those provisions and report our opinion to you.

#### **BASIS OF OPINION**


We have carried out the procedures we consider 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 Act, and the abbreviated accounts on pages 2 to 5 are properly prepared in accordance with those provisions.

6 Bruce Grove  
London  
N17 6RA

29/9/2003

  
MISTRY BROTHERS  
Chartered Certified Accountants  
& Registered Auditors

# ABACUS LITHOGRAPHIC PRINTERS LIMITED

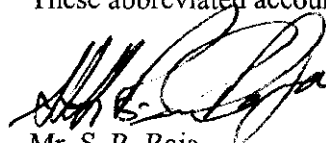
## ABBREVIATED BALANCE SHEET

31ST MARCH 2003

	Note	2003 £	2002 £
<b>FIXED ASSETS</b>	<b>2</b>		
Tangible assets		395,936	413,066
Investments		<u>750</u>	<u>750</u>
		396,686	413,816
<b>CURRENT ASSETS</b>			
Debtors		38,923	-
Cash at bank and in hand		<u>902,309</u>	<u>749,340</u>
		941,232	749,340
<b>CREDITORS: Amounts falling due within one year</b>		<u>282,488</u>	<u>275,674</u>
<b>NET CURRENT ASSETS</b>		658,744	473,666
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		1,055,430	887,482
<b>PROVISIONS FOR LIABILITIES AND CHARGES</b>		<u>22,781</u>	<u>-</u>
		1,032,649	887,482
<b>CAPITAL AND RESERVES</b>			
Called-up equity share capital	<b>3</b>	100	100
Profit and loss account		<u>1,032,549</u>	<u>887,382</u>
<b>SHAREHOLDERS' FUNDS</b>		1,032,649	887,482

These abbreviated financial statements have been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985.

These abbreviated accounts were approved and signed by the director on 25/09/2003



Mr. S. R. Raja  
Director

The notes on pages 3 to 5 form part of these abbreviated accounts.

# **ABACUS LITHOGRAPHIC PRINTERS LIMITED**

## **NOTES TO THE ABBREVIATED ACCOUNTS**

**YEAR ENDED 31ST MARCH 2003**

### **1. ACCOUNTING POLICIES**

#### **Basis of accounting**

The financial statements have been prepared under the historical cost convention, and in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002).

The company has taken advantage of the exemption in Financial Reporting Standard No. 1 from the requirement to produce a cash flow statement on the grounds that it is a small company.

#### **Consolidation**

In the opinion of the director, the company and its subsidiary undertakings comprise a small group. The company has therefore taken advantage of the exemption provided by Section 248 of the Companies Act 1985 not to prepare group accounts.

#### **Turnover**

The turnover shown in the profit and loss account represents amounts invoiced during the year, exclusive of Value Added Tax.

#### **Fixed assets**

All fixed assets are initially recorded at cost.

#### **Depreciation**

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Plant & Machinery	- 15% reducing balance per annum
Fixtures & Fittings	- 15% reducing balance per annum

No depreciation is provided on the freehold property as in the opinion of the director the residual value of the property is at least equal to the book value and the resultant depreciation is immaterial.

#### **Operating lease agreements**

Rentals receivable under operating leases are included in turnover on an accruals basis.

#### **Pension costs**

The company operates a defined contribution pension scheme for employees. The assets of the scheme are held separately from those of the company. The annual contributions payable are charged to the profit and loss account.

# ABACUS LITHOGRAPHIC PRINTERS LIMITED

## NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 31ST MARCH 2003

### 1. ACCOUNTING POLICIES *(continued)*

#### Deferred taxation

The charge for taxation takes into account taxation deferred as a result of timing differences between the treatment of certain items for taxation and accounting purposes. In general, deferred taxation is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date. However, deferred tax assets are recognised only to the extent that the directors consider it is more likely than not that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Deferred taxation is measured on a non-discounted basis at the average tax rates that would apply when the timing differences are expected to reverse, based on tax rates and laws that have been enacted by the balance sheet date.

### 2. FIXED ASSETS

	<b>Tangible Assets £</b>	<b>Investments £</b>	<b>Total £</b>
<b>COST</b>			
At 1st April 2002 and 31st March 2003	<u>1,154,134</u>	<u>750</u>	<u>1,154,884</u>
<b>DEPRECIATION</b>			
At 1st April 2002	741,068	—	741,068
Charge for year	<u>17,130</u>	<u>—</u>	<u>17,130</u>
<b>At 31st March 2003</b>	<u>758,198</u>	<u>—</u>	<u>758,198</u>
<b>NET BOOK VALUE</b>			
<b>At 31st March 2003</b>	<u>395,936</u>	<u>750</u>	<u>396,686</u>
At 31st March 2002	<u>413,066</u>	<u>750</u>	<u>413,816</u>

In the opinion of the director the market value of the freehold property is equal to its book value. The plant and machinery included above are all leased out to the subsidiary company.

# ABACUS LITHOGRAPHIC PRINTERS LIMITED

## NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 31ST MARCH 2003

### 2. FIXED ASSETS *(continued)*

	Percentage Equity	2003 £
At Cost - 750 Ordinary Shares of £1 each Abacus Printing Co. Ltd	75%	<u>750</u>

The subsidiary undertaking trades as printers and lithographic plate makers. The subsidiary is incorporated in the UK.

At 31st March 2003 the accounts of subsidiary undertaking showed:-

	2003 £
Capital and reserves	<u>710,707</u>
Loss for the year	<u>(6,914)</u>

### 3. SHARE CAPITAL

#### Authorised share capital:

	2003 £	2002 £
100 Ordinary shares of £1 each	<u>100</u>	<u>100</u>

#### Allotted, called up and fully paid:

	2003		2002	
	No	£	No	£
Ordinary shares of £1 each	<u>100</u>	<u>100</u>	<u>100</u>	<u>100</u>