

Report of the Directors and
Unaudited Financial Statements for the Year Ended 31 December 2008
for
Bendart Limited

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for the Year Ended 31 December 2008

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Bendart Limited

Company Information
for the Year Ended 31 December 2008

DIRECTORS:

Mr G Gooda
Mr K Moore

SECRETARY:

Mrs D Knight

REGISTERED OFFICE:

Charles Street
Great Yarmouth
Norfolk
NR30 3LA

REGISTERED NUMBER:

1500489 (England and Wales)

ACCOUNTANTS:

Richard Sullivan Limited
Chartered Accountants
Romany Rise
Broadview Road
Lowestoft
Suffolk
NR32 3PL

Bendart Limited

Report of the Directors
for the Year Ended 31 December 2008

The directors present their report with the financial statements of the company for the year ended 31 December 2008.

PRINCIPAL ACTIVITY

The principal activity of the company in the year under review was that of printing.

REVIEW OF BUSINESS

The directors are pleased to report that, despite challenging market conditions, sales have increased by 5.4% over the previous year. Tight control over costs and margins has resulted in an increased net profit and the company has continued to trade profitably since the year end.

DIRECTORS

The directors shown below have held office during the whole of the period from 1 January 2008 to the date of this report.

Mr G Gooda

Mr K Moore

This report has been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

ON BEHALF OF THE BOARD:

A handwritten signature in black ink, appearing to be 'K Moore', written in a cursive style.

Mr K Moore - Director

2 March 2009

Bendart Limited

Profit and Loss Account
for the Year Ended 31 December 2008

	Notes	31.12.08 £	31.12.07 £
TURNOVER		1,960,981	1,860,840
Cost of sales		<u>1,401,741</u>	<u>1,375,288</u>
GROSS PROFIT		559,240	485,552
Administrative expenses		<u>438,491</u>	<u>409,663</u>
OPERATING PROFIT	2	120,749	75,889
Interest payable and similar charges		<u>29,468</u>	<u>33,132</u>
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		91,281	42,757
Tax on profit on ordinary activities	3	<u>11,201</u>	<u>14,966</u>
PROFIT FOR THE FINANCIAL YEAR AFTER TAXATION		<u><u>80,080</u></u>	<u><u>27,791</u></u>

The notes form part of these financial statements

Bendart Limited**Balance Sheet****31 December 2008**

	Notes	31.12.08 £	£	31.12.07 £	£
FIXED ASSETS					
Intangible assets	4		128,158		135,660
Tangible assets	5		691,036		653,332
Investments	6		-		-
			<u>819,194</u>		<u>788,992</u>
CURRENT ASSETS					
Stocks		106,326		123,729	
Debtors	7	191,270		231,164	
Cash in hand		555		-	
		<u>298,151</u>		<u>354,893</u>	
CREDITORS					
Amounts falling due within one year	8	<u>649,560</u>		<u>625,101</u>	
NET CURRENT LIABILITIES			<u>(351,409)</u>		<u>(270,208)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			467,785		518,784
CREDITORS					
Amounts falling due after more than one year	9		(235,061)		(297,941)
PROVISIONS FOR LIABILITIES	12		<u>(59,588)</u>		<u>(48,387)</u>
NET ASSETS			<u>173,136</u>		<u>172,456</u>
CAPITAL AND RESERVES					
Called up share capital	13		30,000		30,000
Revaluation reserve	14		94,055		94,055
Profit and loss account	14		<u>49,081</u>		<u>48,401</u>
SHAREHOLDERS' FUNDS			<u>173,136</u>		<u>172,456</u>

The company is entitled to exemption from audit under Section 249A(1) of the Companies Act 1985 for the year ended 31 December 2008.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2008 in accordance with Section 249B(2) of the Companies Act 1985.

The directors acknowledge their responsibilities for:

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

The notes form part of these financial statements

Bendart Limited

Balance Sheet - continued

31 December 2008

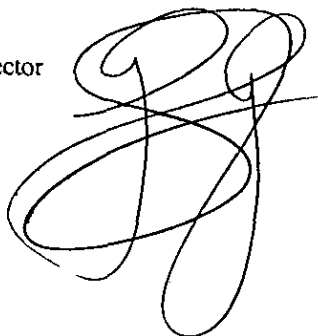
These financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies and with the Financial Reporting Standard for Smaller Entities (effective January 2007).

The financial statements were approved by the Board of Directors on 2 March 2009 and were signed on its behalf by:

Mr K Moore - Director

A handwritten signature in black ink, appearing to be 'K Moore', written in a cursive style.

Mr G Gooda - Director

A handwritten signature in black ink, appearing to be 'G Gooda', written in a cursive style with large loops.

The notes form part of these financial statements

1. ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared under the historical cost convention as modified by the revaluation of certain assets and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2007).

Exemption from preparing consolidated financial statements

The financial statements contain information about Bendart Limited as an individual company and do not contain consolidated financial information as the parent of a group. The company is exempt under Section 248 of the Companies Act 1985 from the requirements to prepare consolidated financial statements.

Turnover

Turnover represents net invoiced sales of goods, excluding value added tax.

Goodwill

Goodwill, being the amount paid in connection with the acquisition of a business in 2006, is being amortised evenly over its estimated useful life of twenty years.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life or, if held under a finance lease, over the lease term, whichever is the shorter.

Land and buildings	- 2% on cost
Plant and machinery etc	- at varying rates on cost

Stocks

Stocks and work in progress are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Cost includes all direct expenditure and an appropriate proportion of fixed and variable overheads.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Hire purchase and leasing commitments

Assets obtained under hire purchase contracts or finance leases are capitalised in the balance sheet. Those held under hire purchase contracts are depreciated over their estimated useful lives. Those held under finance leases are depreciated over their estimated useful lives or the lease term, whichever is the shorter.

The interest element of these obligations is charged to the profit and loss account over the relevant period. The capital element of the future payments is treated as a liability.

Rentals paid under operating leases are charged to the profit and loss account on a straight line basis over the period of the lease.

Pension costs and other post-retirement benefits

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to the profit and loss account in the period to which they relate.

Notes to the Financial Statements - continued
for the Year Ended 31 December 2008

2. OPERATING PROFIT

The operating profit is stated after charging/(crediting):

	31.12.08	31.12.07
	£	£
Depreciation - owned assets	33,390	35,294
Depreciation - assets on hire purchase contracts	42,964	38,687
Profit on disposal of fixed assets	(32,989)	-
Goodwill amortisation	7,502	7,502
Pension costs	11,475	11,816
	<u>21,563</u>	<u>20,105</u>
Directors' emoluments and other benefits etc	<u>21,563</u>	<u>20,105</u>

The number of directors to whom retirement benefits were accruing was as follows:

Money purchase schemes	<u>2</u>	<u>2</u>
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3. TAXATION

Analysis of the tax charge

The tax charge on the profit on ordinary activities for the year was as follows:

	31.12.08	31.12.07
	£	£
Deferred tax	<u>11,201</u>	<u>14,966</u>
Tax on profit on ordinary activities	<u>11,201</u>	<u>14,966</u>

4. INTANGIBLE FIXED ASSETS

	Goodwill £
COST	
At 1 January 2008 and 31 December 2008	<u>150,039</u>
AMORTISATION	
At 1 January 2008	14,379
Charge for year	<u>7,502</u>
At 31 December 2008	<u>21,881</u>
NET BOOK VALUE	
At 31 December 2008	<u>128,158</u>
At 31 December 2007	<u>135,660</u>

Notes to the Financial Statements - continued
for the Year Ended 31 December 2008

5. TANGIBLE FIXED ASSETS

	Land and buildings £	Plant and machinery etc £	Totals £
COST OR VALUATION			
At 1 January 2008	194,070	1,102,040	1,296,110
Additions	-	114,058	114,058
Disposals	-	(32,989)	(32,989)
At 31 December 2008	194,070	1,183,109	1,377,179
DEPRECIATION			
At 1 January 2008	11,554	631,224	642,778
Charge for year	4,075	72,279	76,354
Eliminated on disposal	-	(32,989)	(32,989)
At 31 December 2008	15,629	670,514	686,143
NET BOOK VALUE			
At 31 December 2008	178,441	512,595	691,036
At 31 December 2007	182,516	470,816	653,332

Cost or valuation at 31 December 2008 is represented by:

	Land and buildings £	Plant and machinery etc £	Totals £
Valuation in 2004	175,000	-	175,000
Cost	19,070	1,183,109	1,202,179
	194,070	1,183,109	1,377,179

If land and buildings had not been revalued they would have been included at the following historical cost:

	31.12.08 £	31.12.07 £
Cost	111,084	111,084
Aggregate depreciation	18,752	16,531

Land and buildings were valued on open market value basis on 22 March 2005 by Aldreds.

5. **TANGIBLE FIXED ASSETS - continued**

Fixed assets, included in the above, which are held under hire purchase contracts are as follows:

	Plant and machinery etc £
COST OR VALUATION	
At 1 January 2008	619,620
Additions	66,373
	<hr/>
At 31 December 2008	685,993
	<hr/>
DEPRECIATION	
At 1 January 2008	198,789
Charge for year	42,964
	<hr/>
At 31 December 2008	241,753
	<hr/>
NET BOOK VALUE	
At 31 December 2008	444,240
	<hr/>
At 31 December 2007	420,831
	<hr/>

6. **FIXED ASSET INVESTMENTS**

	Shares in group undertakings £
COST	
At 1 January 2008 and 31 December 2008	5
	<hr/>
PROVISIONS	
At 1 January 2008 and 31 December 2008	5
	<hr/>
NET BOOK VALUE	
At 31 December 2008	-
	<hr/>
At 31 December 2007	-
	<hr/>

The company's investments at the balance sheet date in the share capital of companies include the following:

The company owns 100% of the issued share capital of Asgard Print & Design Services Limited and Advantage Media Design & Print Limited. Both companies are dormant, having transferred their assets, liabilities, and trades to this company during the year, and as at the year end date neither company had any assets or reserves. Asgard Print & Design Services Limited has been placed into liquidation.

Notes to the Financial Statements - continued
for the Year Ended 31 December 2008

7. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.12.08	31.12.07
	£	£
Trade debtors	170,939	214,978
Other debtors	20,331	16,186
	<u>191,270</u>	<u>231,164</u>

8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.12.08	31.12.07
	£	£
Bank loans and overdrafts	263,320	345,564
Hire purchase contracts	80,353	58,508
Trade creditors	246,561	163,034
Taxation and social security	-	1,330
Other creditors	59,326	56,665
	<u>649,560</u>	<u>625,101</u>

9. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	31.12.08	31.12.07
	£	£
Bank loans	135,662	181,507
Hire purchase contracts	99,399	116,434
	<u>235,061</u>	<u>297,941</u>

Amounts falling due in more than five years:

Repayable by instalments		
Bank loans	<u>103,268</u>	<u>142,308</u>

10. OPERATING LEASE COMMITMENTS

The following operating lease payments are committed to be paid within one year:

	31.12.08	31.12.07
	£	£
Expiring:		
Between one and five years	38,827	43,940
In more than five years	5,000	5,000
	<u>43,827</u>	<u>48,940</u>

Notes to the Financial Statements - continued
for the Year Ended 31 December 2008

11. SECURED DEBTS

The following secured debts are included within creditors:

	31.12.08	31.12.07
	£	£
Bank overdrafts	218,185	307,748
Bank loans	180,797	219,323
Hire purchase contracts	179,752	174,942
	<u>578,734</u>	<u>702,013</u>

Bank borrowings are secured by a debenture over the assets of the company. Hire purchase contracts are secured by charges over the assets concerned.

12. PROVISIONS FOR LIABILITIES

	31.12.08	31.12.07
	£	£
Deferred tax	<u>59,588</u>	<u>48,387</u>
		Deferred tax
		£
Balance at 1 January 2008		48,387
Increase in provision		11,201
Balance at 31 December 2008		<u>59,588</u>

13. CALLED UP SHARE CAPITAL

Authorised:				
Number:	Class:	Nominal value:	31.12.08	31.12.07
			£	£
100,000	Ordinary	£1	<u>100,000</u>	<u>100,000</u>
Allotted, issued and fully paid:				
Number:	Class:	Nominal value:	31.12.08	31.12.07
			£	£
30,000	Ordinary	£1	<u>30,000</u>	<u>30,000</u>

Notes to the Financial Statements - continued
for the Year Ended 31 December 2008

14. **RESERVES**

	Profit and loss account £	Revaluation reserve £	Totals £
At 1 January 2008	48,401	94,055	142,456
Profit for the year	80,080		80,080
Dividends	(79,400)		(79,400)
	<hr/>	<hr/>	<hr/>
At 31 December 2008	49,081	94,055	143,136
	<hr/>	<hr/>	<hr/>

15. **TRANSACTIONS WITH DIRECTORS**

The following loans to directors subsisted during the years ended 31 December 2008 and 31 December 2007:

	31.12.08 £	31.12.07 £
Mr G Gooda		
Balance outstanding at start of year	9,725	-
Balance outstanding at end of year	-	9,725
Maximum balance outstanding during year	<hr/> 9,725 <hr/>	<hr/> 9,725 <hr/>
Mr K Moore		
Balance outstanding at start of year	5,311	-
Balance outstanding at end of year	-	5,311
Maximum balance outstanding during year	<hr/> 5,311 <hr/>	<hr/> 5,311 <hr/>

16. **RELATED PARTY DISCLOSURES**

The directors have provided personal guarantees to the company's bankers in respect of the company's borrowings.

The company operates loan accounts with the directors. At 31st December 2008 the company owed £275 to Mr Gooda and £4,689 to Mr Moore. The balances as at 31st December 2007 are shown in the note above.

17. **ULTIMATE CONTROLLING PARTY**

The directors control the company but no one director in isolation.