

COMPANY REGISTRATION NUMBER 1574580

PAC GRAPHICS LIMITED
UNAUDITED ABBREVIATED ACCOUNTS
31 MAY 2014



SARGENT & CO
Chartered Accountants
194B Addington Road
Selsdon
South Croydon
Surrey
CR2 8LD

PAC GRAPHICS LIMITED
ABBREVIATED ACCOUNTS
YEAR ENDED 31 MAY 2014

CONTENTS	PAGES
Chartered accountants' report to the directors	1
Abbreviated balance sheet	2
Notes to the abbreviated accounts	3 to 5

PAC GRAPHICS LIMITED

ACCOUNTANTS' REPORT TO THE DIRECTORS OF PAC GRAPHICS LIMITED

YEAR ENDED 31 MAY 2014

In accordance with our terms of engagement, and in order to assist you to fulfil your duties under the Companies Act 2006, we have compiled the financial statements of the company which comprise the Balance Sheet and the related notes from the accounting records and information and explanations you have given to us.

This report is made to the Company's Directors, as a body, in accordance with the terms of our engagement. Our work has been undertaken so that we might compile the financial statements that we have been engaged to compile, report to the Company's Directors that we have done so, and state those matters that we have agreed to state to them in this 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 Directors, as a body, for our work or for this report.

We have carried out this engagement in accordance with technical guidance issued by the Institute of Chartered Accountants in England and Wales and have complied with the ethical guidance laid down by the Institute relating to members undertaking the compilation of financial statements.

You have acknowledged on the balance sheet as at 31 May 2014 your duty to ensure that the company has kept adequate accounting records and to prepare financial statements that give a true and fair view under the Companies Act 2006. You consider that the company is exempt from the statutory requirement for an audit for the year.

We have not been instructed to carry out an audit of the financial statements. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the financial statements.



SARGENT & CO
Chartered Accountants

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30 October 2014

PAC GRAPHICS LIMITED
ABBREVIATED BALANCE SHEET
31 MAY 2014

	Note	2014	2013
		£	£
FIXED ASSETS	2		
Tangible assets		<u>399,456</u>	<u>427,852</u>
CURRENT ASSETS			
Stocks		4,000	4,000
Debtors		164,617	133,400
Cash at bank and in hand		515,684	451,446
		<u>684,301</u>	<u>588,846</u>
CREDITORS: Amounts falling due within one year		<u>(75,231)</u>	<u>(47,847)</u>
NET CURRENT ASSETS		<u>609,070</u>	<u>540,999</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>1,008,526</u>	<u>968,851</u>
PROVISIONS FOR LIABILITIES		<u>(260)</u>	<u>(5,573)</u>
		<u>1,008,266</u>	<u>963,278</u>
CAPITAL AND RESERVES			
Called-up equity share capital	3	100	100
Profit and loss account		<u>1,008,166</u>	<u>963,178</u>
SHAREHOLDERS' FUNDS		<u>1,008,266</u>	<u>963,278</u>

For the year ended 31 May 2014 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These abbreviated accounts have been prepared in accordance with the special provisions applicable to companies subject to the small companies regime.

These abbreviated accounts were approved by the directors and authorised for issue on 30 October 2014, and are signed on their behalf by:


MR J S ALLEN
Director

Company Registration Number: 1574580

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

PAC GRAPHICS LIMITED
NOTES TO THE ABBREVIATED ACCOUNTS
YEAR ENDED 31 MAY 2014

1. ACCOUNTING POLICIES

(a) 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 April 2008).

(b) Turnover

Turnover comprises the invoiced value of goods and services supplied by the company, net of Value Added Tax and trade discounts.

(c) Fixed assets

All fixed assets are initially recorded at cost.

(d) 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	- 20% per annum straight line basis
Fixtures & Fittings	- 10% per annum reducing balance basis
Motor Vehicles	- 25% per annum reducing balance basis
Equipment	- 33% per annum straight line basis

The estimated residual value of the freehold property is deemed to be the same as the cost of that asset.

(e) Stocks

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

(f) Work in progress

Work in progress is valued on the basis of direct costs plus attributable overheads based on normal level of activity. Provision is made for any foreseeable losses where appropriate. No element of profit is included in the valuation of work in progress.

(g) 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.

One director is accruing benefits under a money purchase scheme (2013 - one).

PAC GRAPHICS LIMITED
NOTES TO THE ABBREVIATED ACCOUNTS
YEAR ENDED 31 MAY 2014

1. ACCOUNTING POLICIES *(continued)*

(h) Deferred taxation

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more, or a right to pay less or to receive more tax, with the following exceptions:

Provision is made for tax on gains arising from the revaluation (and similar fair value adjustments) of fixed assets, and gains on disposal of fixed assets that have been rolled over into replacement assets, only to the extent that, at the balance sheet date, there is a binding agreement to dispose of the assets concerned. However, no provision is made where, on the basis of all available evidence at the balance sheet date, it is more likely than not that the taxable gain will be rolled over into replacement assets and charged to tax only where the replacement assets are sold.

Deferred tax assets are recognised only to the extent that the directors consider that it is more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

2. FIXED ASSETS

	Tangible Assets £
COST	
At 1 June 2013 and 31 May 2014	<u>924,464</u>
DEPRECIATION	
At 1 June 2013	496,612
Charge for year	<u>28,396</u>
At 31 May 2014	<u>525,008</u>
NET BOOK VALUE	
At 31 May 2014	<u>399,456</u>
At 31 May 2013	<u>427,852</u>

PAC GRAPHICS LIMITED
NOTES TO THE ABBREVIATED ACCOUNTS
YEAR ENDED 31 MAY 2014

3. SHARE CAPITAL

Allotted, called up and fully paid:

	2014		2013	
	No	£	No	£
Ordinary Share shares of £1 each	<u>100</u>	<u>100</u>	<u>100</u>	<u>100</u>