

**ARC SCREEN PRINT LIMITED**

**ABBREVIATED ACCOUNTS**

**YEAR ENDED 31 AUGUST 1998**

**PANNELL KERR FORSTER**  
Chartered Accountants



**ARC SCREEN PRINT LIMITED**

**ABBREVIATED ACCOUNTS**

**YEAR ENDED 31 AUGUST 1998**

# **ARC SCREEN PRINT LIMITED**

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**AUDITORS' REPORT TO  
ARC SCREEN PRINT 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 1998 prepared under section 226 of the Companies Act 1985.

**Respective responsibilities of directors and auditors**

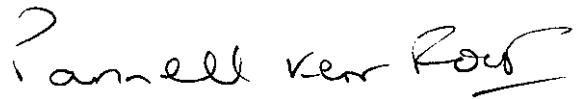
The directors are responsible for preparing the abbreviated accounts in accordance with section 246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts prepared in accordance with sections 246(5) and (6) of the Act to the registrar and whether the accounts 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 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.



**PANNELL KERR FORSTER**  
Chartered Accountants  
Registered Auditors

**BIRMINGHAM**  
16 February 1999

**ARC SCREEN PRINT LIMITED**  
**ABBREVIATED BALANCE SHEET**  
**31 AUGUST 1998**

	Notes	1998 £	1997 £
<b>FIXED ASSETS</b>			
Tangible	2	333,453	359,900
<b>CURRENT ASSETS</b>			
Stocks		16,351	13,694
Debtors		177,772	207,529
Cash at bank and in hand		54	10
		<u>194,177</u>	<u>221,233</u>
<b>CREDITORS: amounts falling due within one year</b>	3	<u>(123,552)</u>	<u>(203,903)</u>
<b>NET CURRENT ASSETS</b>		<u>70,625</u>	<u>17,330</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>404,078</u>	<u>377,230</u>
<b>CREDITORS: amounts falling due after more than one year</b>	3	(78,749)	(114,505)
<b>PROVISIONS FOR LIABILITIES AND CHARGES</b>		<u>(36,150)</u>	<u>(36,150)</u>
<b>NET ASSETS</b>		<u><u>289,179</u></u>	<u><u>226,575</u></u>
<b>CAPITAL AND RESERVES</b>			
Called up share capital	4	<sup>2</sup> 289,177	<sup>2</sup> 226,573
Profit and loss account			
<b>SHAREHOLDERS' FUNDS</b>		<u><u>289,179</u></u>	<u><u>226,575</u></u>

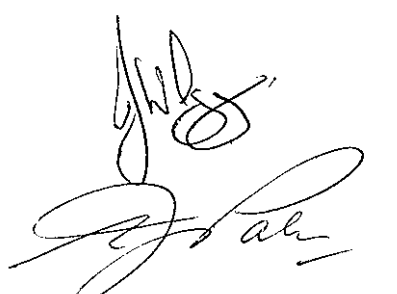
The abbreviated accounts have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

The abbreviated accounts were approved by the board on 16 February 1999

Signed on behalf of the board of directors

JW Liggins Director

CJ Palin Director



**ARC SCREEN PRINT LIMITED**  
**NOTES TO THE ABBREVIATED ACCOUNTS**  
**YEAR ENDED 31 AUGUST 1998**

**1 ACCOUNTING POLICIES**

**(a) Basis of preparation of financial statements**

The financial statements have been prepared under the historical cost convention.

**(b) Turnover**

Turnover comprises the invoiced value of goods and services supplied by the company, net of value added tax and trade discounts.

**(c) Tangible fixed assets and depreciation**

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Plant and machinery	10-12.5% reducing balance and 20% straight line
Fixtures and fittings	15 % reducing balance
Motor vehicles	25 % reducing balance

**(d) Finance and operating leases**

Assets acquired under finance leases or hire purchase are treated as tangible fixed assets and depreciation is provided accordingly. The present value of future rentals is shown as a liability and the interest element of rental obligations is charged to the profit and loss account over the period of the lease in proportion to the capital balance outstanding.

Operating lease rentals are charged in the profit and loss account on a straight line basis over the lease term.

**(e) Stocks and work in progress**

Stocks and work in progress are stated at the lower of cost and net realisable value. Cost is determined on a first in first out basis, and includes all direct costs incurred and attributable production overheads. Net realisable value is based on estimated selling price allowing for all further costs of completion and disposal.

**(f) Deferred taxation**

Provision is made for deferred tax using the liability method to the extent that it is probable that a liability will crystallise.

**(g) Pensions**

The company operates a defined contribution pension scheme and the pension charge in the profit and loss account represents the amounts payable by the company to the fund in respect of the year.

**ARC SCREEN PRINT LIMITED**  
**NOTES TO THE ABBREVIATED ACCOUNTS**  
**YEAR ENDED 31 AUGUST 1998**

**2 TANGIBLE FIXED ASSETS**

	£
<b>Cost</b>	
At 1 September 1997	517,528
Additions	22,629
Disposals	(44,255)
Transfers	18,689
	<hr/>
At 31 August 1998	514,591
	<hr/>
<b>Depreciation</b>	
At 1 September 1997	157,628
Charge for year	38,248
On disposals	(22,584)
Transfers	7,846
	<hr/>
At 31 August 1998	181,138
	<hr/>
<b>Net book amount</b>	
At 31 August 1998	333,453
	<hr/>
At 31 August 1997	359,900
	<hr/>

The net book amounts of assets held under finance lease or hire purchase contracts included above were:

	1998	1997
	£	£
Plant & machinery	215,045	251,243
Motor vehicles	25,380	24,794
	<hr/>	<hr/>
	240,425	276,037
	<hr/>	<hr/>

**3 CREDITORS**

Creditors amounting to £122,413 (1997 - £175,848) are secured.

**4 SHARE CAPITAL**

	Authorised	Allotted, called up and fully paid
	£	No.      £
At 1 September 1997 and 31 August 1998		
Ordinary shares of £1 each	1,000	2      2
	<hr/>	<hr/>

**ARC SCREEN PRINT LIMITED**  
**NOTES TO THE ABBREVIATED ACCOUNTS**  
**YEAR ENDED 31 AUGUST 1998**

**5 TRANSACTIONS WITH RELATED PARTIES**

The company has had no transactions with related parties other than with other members of the group and the holding company. Consolidated financial statements are prepared by the holding company and therefore there are no disclosures required under FRS 8 in these financial statements.

**6 PARENT UNDERTAKINGS AND CONTROLLING PARTIES**

The parent undertaking of the largest and smallest groups for which consolidated accounts are prepared is Clarity Group Limited. Consolidated accounts are available from Companies House, Cardiff, CF4 3UZ.

In the opinion of the directors this is the company's ultimate parent company.