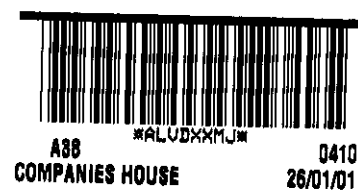


**AZTEC PRINT (NORTH EAST) LIMITED**  
**DIRECTORS' REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31ST MARCH 2000**

**Company No. 03317628**



# **AZTEC PRINT (NORTH EAST) LIMITED**

## **COMPANY INFORMATION**

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### **Directors**

Mr A.J. Moore  
Mr M.J. Whitter  
Mrs M. Moore  
Mrs A. Whitter

### **Secretary**

Mrs M. Moore

### **Company Number**

03317628

### **Registered Office**

Unit 2  
Bridgewater Road  
Hertburn Ind. Est.  
Washington, Tyne & Wear  
NE37 2SG

### **Auditors**

Peter Weldon & Co.  
3-5 Lintonville Terrace  
Ashington  
Northumberland  
NE63 9UN

### **Bankers**

Lloyds TSB Bank Plc  
High Street  
Gosforth  
Newcastle upon Tyne  
NE3 1QJ

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# AZTEC PRINT (NORTH EAST) LIMITED

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# AZTEC PRINT (NORTH EAST) LIMITED

## DIRECTORS' REPORT

FOR THE YEAR ENDED 31ST MARCH 2000

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The directors present their report together with the audited financial statements for the year ended 31st March 2000.

### Principal Activities

The company's principal activity continued to be that of printing.

### Directors

The directors who served during the year and their beneficial interests in the company's issued share capital were:

	Ordinary Shares	
	31st March 2000	1st April 1999
Mr A.J. Moore	20	15
Mr M.J. Whitter	20	15
Mrs M. Moore	30	35
Mrs A. Whitter	30	35

### Political and Charitable Contributions

The company made no political or charitable contributions during the year.

### Directors' Responsibilities

Company law requires the directors to prepare financial statements for each financial year which give a true and fair view of the state of the company's affairs and of the profit or loss for that year. In preparing these financial statements the directors are required to:

Select suitable accounting policies and then apply them consistently;

Make judgements and estimates that are reasonable and prudent;

Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping proper accounting records which disclose, with reasonable accuracy at any time, the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 1985. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

# AZTEC PRINT (NORTH EAST) LIMITED

## DIRECTORS' REPORT

FOR THE YEAR ENDED 31ST MARCH 2000

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### Small company exemptions

The report of the Directors' has been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 and was approved by the board on \_\_\_\_\_, and signed on its behalf.

Mrs M. Moore, Secretary

Date: M. Moore 22ND JAN 2001

# **AUDITORS' REPORT TO THE SHAREHOLDERS OF AZTEC PRINT (NORTH EAST) LIMITED**

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We have audited the financial statements on pages 4 to 10 which have been prepared under the historical cost convention and the accounting policies set out on page 6.

## **Respective Responsibilities of Directors and Auditors**

As described on page 1 the company's directors are responsible for the preparation of the financial statements. It is our responsibility to form an independent opinion, based on our audit, on those financial statements and report our opinion to you.

## **Basis of Opinion**

We conducted our audit in accordance with Auditing Standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of the information in the financial statements.

## **Opinion**

In our opinion the financial statements give a true and fair view of the state of the company's affairs as at 31st March 2000 and of its profit for the year then ended and have been properly prepared in accordance with the Companies Act 1985.

**Peter Weldon & Co.**  
**Chartered Accountants and Registered Auditors**  
**3-5 Lintonville Terrace**  
**Ashington**  
**Northumberland**  
**NE63 9UN**  
**Date:**

*Peter Weldon & Co*  
*24th January 2001*

**AZTEC PRINT (NORTH EAST) LIMITED****PROFIT AND LOSS ACCOUNT****FOR THE YEAR ENDED 31ST MARCH 2000**

	Notes	2000 £	1999 £
<b>Turnover</b>	2	592,594	483,323
Cost of Sales		181,710	139,819
<b>Gross Profit</b>		410,884	343,504
Administrative Expenses		243,806	212,056
<b>Operating Profit</b>	3	167,078	131,448
Interest Receivable		1,590	2,703
Interest Payable and Similar Charges	5	(2,411)	(1,851)
<b>Profit on Ordinary Activities before Taxation</b>		166,257	132,300
Tax on profit on ordinary activities	6	33,539	27,782
<b>Profit for the Financial Year</b>		132,718	104,518
Dividends	7	86,000	64,472
<b>Retained Profit for the Year</b>		46,718	40,046
<b>Retained Profit Brought Forward</b>		85,503	45,457
<b>Retained Profit Carried Forward</b>		132,221	85,503

All amounts relate to continuing activities.

There were no recognised gains or losses for 2000 or 1999 other than those included in the profit and loss account.

# AZTEC PRINT (NORTH EAST) LIMITED

## BALANCE SHEET

AS AT 31ST MARCH 2000

	Notes	£	2000 £	£	1999 £
<b>Fixed Assets</b>					
Tangible assets	8		134,888		65,600
<b>Current Assets</b>					
Stocks		11,068		20,655	
Debtors	9	141,207		108,938	
Cash at bank and in hand		101,126		69,756	
			253,401	199,349	
<b>Creditors: Amounts Falling Due Within One Year</b>	10		199,021	159,546	
<b>Net Current Assets</b>			54,380	39,803	
<b>Total Assets Less Current Liabilities</b>			189,268	105,403	
<b>Creditors: Amounts Falling Due After More Than One Year</b>	11		48,750	13,194	
<b>Provision for Liabilities and Charges</b>					
Deferred taxation	12		8,197	6,606	
			132,321	85,603	
<b>Capital and Reserves</b>					
Share capital	13		100	100	
Profit and loss account			132,221	85,503	
<b>Shareholders' Funds</b>	14		132,321	85,603	

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

These financial statements were approved by the board on

and signed on its behalf.

Mr A.J. Moore  
Director



22/1/01

22ND JANUARY 2001

The notes on pages 6 to 10 form part of these financial statements.



# **AZTEC PRINT (NORTH EAST) LIMITED**

## **NOTES TO THE FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31ST MARCH 2000**

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### **1 Accounting Policies**

#### **Basis of Accounting**

The Financial Statements have been prepared under the historical cost convention.

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

#### **Turnover**

Turnover is the total amount receivable by the company for goods supplied and services provided, excluding VAT and trade discounts.

#### **Depreciation**

Depreciation is calculated to write down the cost or valuation less estimated residual value of all tangible fixed assets other than freehold land by equal annual instalments by reducing balance method over their expected useful lives. The rates and periods generally applicable are:

Plant and machinery	15% p.a.
Motor vehicles	15% p.a.
Fixtures and fittings	15% p.a.

#### **Stocks**

Stocks are stated at the lower of cost and net realisable value.

#### **Deferred Taxation**

Deferred tax is provided for under the liability method using the tax rates estimated to arise when the timing differences reverse and is accounted for to the extent that it is probable that a liability or asset will crystallise.

### **2 Turnover**

The turnover was derived from the company's principal activity which was carried out wholly in the UK.

# AZTEC PRINT (NORTH EAST) LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST MARCH 2000

### 3 Operating Profit

*The operating profit is arrived at after charging or crediting:*

	2000	1999
	£	£
Depreciation of owned assets	23,749	11,599
Profit on disposal of fixed assets	(1,468)	(1,450)
Hire of equipment	-	1,216
Directors' remuneration	31,256	39,600
Auditors' remuneration	500	500

### 4 Directors

	2000	1999
	£	£
Directors' remuneration	31,256	39,600

### 5 Interest Payable and Similar Charges

	2000	1999
	£	£
Interest payable includes:		
On finance lease and hire purchase contracts	2,411	1,851

### 6 Taxation

	2000	1999
	£	£
Based on the profit for the year		
UK corporation tax at 20% (1999 21%)	31,461	27,216
Deferred tax charge	1,591	566
	33,052	27,782
Prior periods		
UK corporation tax	487	-
	33,539	27,782

### 7 Dividends

	2000	1999
	£	£
Ordinary dividends - paid	86,000	64,472
	86,000	64,472

# AZTEC PRINT (NORTH EAST) LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST MARCH 2000

### 8 Tangible Fixed Assets

	Plant and Machinery	Motor Vehicles	Fixtures and Fittings	Total
<b>Cost</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
At 1st April 1999	84,495	2,800	1,249	88,544
Additions	96,218	-	-	96,218
Disposals	(4,744)	-	-	(4,744)
<b>At 31st March 2000</b>	<b>175,969</b>	<b>2,800</b>	<b>1,249</b>	<b>180,018</b>
<b>Depreciation</b>				
At 1st April 1999	21,541	1,057	346	22,944
Charge for the year	23,352	261	136	23,749
Disposals	(1,563)	-	-	(1,563)
<b>At 31st March 2000</b>	<b>43,330</b>	<b>1,318</b>	<b>482</b>	<b>45,130</b>
<b>Net Book Value</b>				
<b>At 31st March 2000</b>	<b>132,639</b>	<b>1,482</b>	<b>767</b>	<b>134,888</b>
<i>At 31st March 1999</i>	<i>62,954</i>	<i>1,743</i>	<i>903</i>	<i>65,600</i>

### 9 Debtors

	2000	1999
	£	£
Trade debtors	129,081	92,433
Other debtors	12,126	16,505
	<b>141,207</b>	<b>108,938</b>

# AZTEC PRINT (NORTH EAST) LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST MARCH 2000

10	Creditors: Amounts Falling Due Within One Year	2000	1999
		£	£
	Bank loans and overdrafts	-	19,533
	Obligations under hire purchase and finance lease contracts	23,194	8,333
	Trade creditors	43,924	36,113
	Other creditors	37,949	29,317
	Directors' loan accounts	93,954	66,250
		<u>199,021</u>	<u>159,546</u>

The bank overdrafts are secured by a fixed and floating charge over all of the company's assets.

'Other creditors' include £35,848 (1999 - £27,216) in respect of taxation and social security.

11	Creditors: Amounts Falling Due After One Year	2000	1999
		£	£
	Obligations under hire purchase and finance lease contracts	48,750	13,194
		<u>48,750</u>	<u>13,194</u>

### 12 Deferred Taxation

The movements in deferred taxation during the current and previous years are as follows:

	2000	1999
	£	£
At 1st April 1999	6,606	6,040
Movement in the year	1,591	566
At 31st March 2000	<u>8,197</u>	<u>6,606</u>

Deferred taxation provided for in the financial statements is set out below.

	Amount Provided	
	2000	1999
	£	£
Accelerated capital allowances	8,197	6,606
	<u>8,197</u>	<u>6,606</u>

# AZTEC PRINT (NORTH EAST) LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST MARCH 2000

13	Share Capital	2000 £	1999 £
	<b>Authorised</b>		
	100 Ordinary shares of £1.00 each	100	100
		<u>100</u>	<u>100</u>
	<b>Allotted</b>		
	100 Allotted, called up and fully paid ordinary shares of £1.00 each	100	100
		<u>100</u>	<u>100</u>
14	<b>Reconciliation of Shareholders' Funds</b>	2000 £	1999 £
	Profit for the financial year	132,718	104,518
	Dividends	(86,000)	(64,472)
	Increase in the shareholders' funds	<u>46,718</u>	<u>40,046</u>
	Closing shareholders' funds	<u>132,321</u>	<u>85,603</u>

**AZTEC PRINT (NORTH EAST) LIMITED****MANAGEMENT PROFIT AND LOSS ACCOUNT****FOR THE YEAR ENDED 31ST MARCH 2000**

	£	2000 £	£	1999 £
<b>Turnover</b>				
Turnover		592,594		483,323
		592,594		483,323
<b>Cost of Sales</b>				
Opening stock and work in progress	20,655		13,165	
Purchases	172,123		147,309	
	192,778		160,474	
Closing stock and work in progress	(11,068)		(20,655)	
		181,710		139,819
<b>Gross Profit</b>		410,884		343,504
<b>Less Expenses</b>				
Administrative Expenses	243,806		212,056	
		243,806		212,056
<b>Profit Before Interest</b>		167,078		131,448
<b>Interest Payable</b>				
On HP and finance leases	2,411		1,851	
		(2,411)		(1,851)
<b>Interest Receivable</b>				
Bank deposit interest	1,590		2,703	
		1,590		2,703
<b>Profit for the Year</b>		166,257		132,300

**AZTEC PRINT (NORTH EAST) LIMITED****MANAGEMENT PROFIT AND LOSS ACCOUNT****FOR THE YEAR ENDED 31ST MARCH 2000**

	2000 £	1999 £
<b>Analysis of Expenses</b>		
<b>Administrative Expenses</b>		
Directors' remuneration	31,256	39,600
Wages and salaries	133,908	119,166
Rent and rates	14,261	7,527
Light, heat and power	3,344	2,889
Telephone	3,140	2,722
Printing, postage and stationery	1,018	2,284
Advertising	324	291
Insurance	2,426	3,137
Auditors' remuneration - non audit work	1,620	3,425
Auditors' remuneration	500	500
Hire of equipment	-	1,216
Repairs and renewals	14,426	10,063
Motor expenses	8,610	5,649
Bank charges	1,803	762
Sundry expenses	4,889	2,676
Depreciation	23,749	11,599
Profit on sale of fixed assets	(1,468)	(1,450)
	<u>243,806</u>	<u>212,056</u>