

Company number 3332957

A & R COLOUR PRINT LIMITED
ACCOUNTS
FOR THE PERIOD ENDED 31 DECEMBER 1997



ALAN NEWING & Co.
Chartered Accountants
8 Cloonmore Avenue
Orpington
Kent BR6 9LF

A & R COLOUR PRINT LIMITED

COMPANY INFORMATION

DIRECTORS

A. R. Gunn

R. B. Gunn

SECRETARY

R. B. Gunn

REGISTERED OFFICE

Units 4 and 5
Platt Industrial Estate
Maidstone Road
Platt
Kent TN15 8JL

A & R COLOUR PRINT LIMITED

REPORT OF THE DIRECTORS

The directors present their report and the financial statements for the period ended 31 December 1997.

PRINCIPAL ACTIVITY

The company's principal activity is the supply of printing services.

The company was incorporated on 13 March 1997 and commenced trading on 1 April 1997.

There have been no significant changes in the trading activities during the period and none are envisaged in the coming year.

DIRECTORS AND THEIR INTERESTS

The directors of the company during the period and their interests in the share capital of the company were as follows:-

Ordinary shares of £1 each
31.12.97

Alan Robin Gunn (appointed 13 March 1997)	1
Raymond Barry Gunn (appointed 13 March 1997)	1

DIRECTORS RESPONSIBILITIES

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

- a. select suitable accounting policies and then apply them consistently;
- b. make judgements and estimates that are reasonable and prudent;
- c. follow applicable accounting standards, subject to any material departures disclosed and explained in the accounts;
- d. prepare the accounts on the going concern basis unless it is inappropriate to presume that the company will continue in business.

A & R COLOUR PRINT LIMITED

REPORT OF THE DIRECTORS

(continued)

DIRECTORS RESPONSIBILITIES (continued)

The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the accounts 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.

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

Signed on behalf of the board of directors.

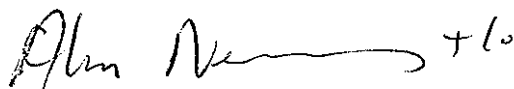


R B Gunn
Secretary
26 January 1999

A & R COLOUR PRINT LIMITED

Accountants' report to the directors of A & R Colour Print Limited

In accordance with instructions given to us, we have prepared without carrying out an audit, the accounts on pages 4 to 8 from the accounting records of A & R Colour Print Limited and from information and explanations given to us.

A handwritten signature in black ink, appearing to read 'Alan Newing', followed by a small 't.l.' or similar mark.

ALAN NEWING & CO.

Chartered Accountants

8 Cloonmore Avenue
Orpington
Kent BR6 9LF

26 January 1999

A & R COLOUR PRINT LIMITED

PROFIT AND LOSS ACCOUNT

FOR THE PERIOD ENDED 31 DECEMBER 1997

	Notes	1997 £
TURNOVER	2	106,392
Cost of sales		68,784
GROSS PROFIT		<u>37,608</u>
Administrative expenses		<u>42,513</u>
OPERATING LOSS	3	(4,905)
Rent received		<u>12,700</u>
PROFIT ON ORDINARY ACTIVITIES BEFORE INTEREST		7,795
Interest payable on bank loans and overdraft		<u>122</u>
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		7,673
TAXATION		-
RETAINED PROFIT FOR THE PERIOD	8	<u>£ 7,673</u>

The attached notes form part of these accounts.

CONTINUING OPERATIONS

Turnover and operating profit derive wholly from continuing operations.

TOTAL RECOGNISED GAINS AND LOSSES

The company has no recognised gains or losses other than the profit or loss for the above financial period.

A & R COLOUR PRINT LIMITED

BALANCE SHEET

AS AT 31 DECEMBER 1997

	Notes	1997	
		£	£
FIXED ASSETS			
Tangible assets	4		433,599
CURRENT ASSETS			
Stocks		4,000	
Debtors	5	<u>32,959</u>	
		36,959	
CREDITORS: Amounts falling due within one year.	6	462,883	
NET CURRENT LIABILITIES		<u></u>	(425,924)
NET LIABILITIES			<u>£ 7,675</u>
CAPITAL AND RESERVES			
Called up share capital	7		2
Profit and loss account	8		<u>7,673</u>
SHAREHOLDERS' FUNDS - all equity	9		<u>£ 7,675</u>

For the financial period ended 31 December 1997, the company was entitled to exemption from audit under section 249A(1) Companies Act 1985; and had no notice deposited under section 249B(2). The directors acknowledge their responsibilities for ensuring that the company keeps accounting records which comply with section 221 of the Act and preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the period and of its profit and loss for the financial period in accordance with the requirements of section 226 and which otherwise comply with requirements of the Companies Act 1985, so far as applicable to the company.

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

The account set out on pages 4 to 8 were approved by the Board of Directors on 26 January 1999 and were signed on its behalf by:



A R Gunn
Director

A & R COLOUR PRINT LIMITED

NOTES TO THE ACCOUNTS

FOR THE PERIOD ENDED 31 DECEMBER 1997

1 ACCOUNTING POLICIES

1.1 Basis of accounting

The financial statements have been prepared under the historical cost convention and incorporate the results of the principal activity which is described in the directors report and which is continuing.

1.2 Turnover

Turnover represents the amounts invoiced to customers and is stated exclusive of Value Added Tax.

1.3 Depreciation

Provision is made for depreciation on fixed assets at rates calculated to write off the cost, less estimated residual value of each asset over its expected useful life, as follows:

Land and buildings	Nil
Plant & machinery	10% on cost

No depreciation has been charged on the freehold as required by the Statement of Accounting Practice 12, as the property is fully maintained and these costs charged to revenue as incurred.

1.4 Stock and work in progress

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

1.5 Deferred taxation

Deferred taxation, calculated on the liability basis is provided at the latest known tax rates for future liabilities resulting from the differences between the treatment of items in the accounts and their treatment for taxation purposes except to the extent that the directors consider that a liability to taxation is unlikely to materialise.

1.4 Cash flow statements

The company is a small company and as such is entitled to the exemption contained in FRS1 Cash Flow Statements not to prepare a cash flow statement and associated notes.

2 TURNOVER AND ATTRIBUTABLE PROFIT BEFORE TAXATION

The turnover and result before taxation is attributable to the principal activity of the company and arises wholly within the United Kingdom.

A & R COLOUR PRINT LIMITED

NOTES TO THE ACCOUNTS

FOR THE PERIOD ENDED 31 DECEMBER 1997

(continued)

1997
£

3 OPERATING LOSS

The operating loss is stated after charging:

Directors remuneration	-
Hire of plant and machinery	22,500
Depreciation of tangible fixed assets	<u>8,650</u>

4 TANGIBLE FIXED ASSETS

	Freehold property £	Plant & machinery £	TOTAL £
COST			
Additions	269,249	173,000	442,249
At 31 December 1997	<u>269,249</u>	<u>173,000</u>	<u>442,249</u>
DEPRECIATION			
Charge for the year	-	8,650	8,650
At 31 December 1997	<u>-</u>	<u>8,650</u>	<u>8,650</u>
NET BOOK VALUE			
At 31 December 1997	<u>£ 269,249</u>	<u>£ 164,350</u>	<u>£ 433,599</u>

1997
£

5 DEBTORS

Due within one year

Trade debtors	<u>£ 32,959</u>
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A & R COLOUR PRINT LIMITED

NOTES TO THE ACCOUNTS

FOR THE PERIOD ENDED 31 DECEMBER 1997

(continued)

	1997 £
6 CREDITORS- Amounts falling due within one year	
Bank loans and overdraft	10,356
Trade creditors	24,163
Loan from Huntcard Litho Limited	425,503
Taxation and social security	2,361
Accruals and deferred income	500
	<u>£ 462,883</u>

The bank loans and overdraft are secured by a fixed charge over the company's freehold property.

7 SHARE CAPITAL

Authorised	
Ordinary shares of £1 each	<u>£ 1,000</u>
Allotted, issued and fully paid	
Ordinary shares of £1 each	<u>£ 2</u>

8 RESERVES

Profit and loss account	
Profit for the period	<u>7,673</u>
At 31 December 1997	<u>£ 7,673</u>

9 SHAREHOLDERS' FUNDS

Profit for the financial period	7,673
New share capital subscribed	<u>2</u>
Closing shareholders' funds at 31 December 1997	<u>£ 7,675</u>

10 RELATED PARTY TRANSACTIONS

During the year the company borrowed £425,503 from Huntcard Litho Limited a company in which Alan Robin Gunn and Raymond Barry Gunn are controlling parties by virtue of each having ownership of 50% of the issued ordinary share capital in the company.