

Company Registration number 3507592

MIDWAY COLOUR PRINT LIMITED

Abbreviated Accounts

For the year ended 30 April 2007

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COMPANIES HOUSE



CHAPPELL ASSOCIATES

CHARTERED ACCOUNTANTS

MIDWAY COLOUR PRINT LIMITED

Financial statements for the year ended 30 April 2007

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MIDWAY COLOUR PRINT LIMITED

Independent auditors' report to Midway Colour Print Limited

under section 247B of the Companies Act 1985

We have examined the abbreviated accounts on pages 2 to 6, together with the financial statements of the company for the year ended 30 April 2007 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 to be delivered are properly prepared in accordance with those provisions and to report my opinion to you.

Basis of opinion

We have carried out such procedures as we consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts have been 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 in accordance with section 246(5) and (6) of the Companies Act, and the abbreviated accounts on pages 2 to 6 are properly prepared in accordance with those provisions.

**Chappell Associates
Registered Auditors and
Chartered Accountants**



WESTBURY

18 June 2007

MIDWAY COLOUR PRINT LIMITED

Abbreviated balance sheet as at 30 April 2007

| | <u>Notes</u> | <u>2007</u> £ | <u>2006</u> £ |
|--|--------------|--------------------|--------------------|
| Fixed assets | | | |
| Tangible assets | 3 | 1,669,465 | 1,847,557 |
| Investments | 3 | <u>671,023</u> | <u>684,010</u> |
| | 3 | 2,340,488 | 2,531,567 |
| Current assets | | | |
| Stock | | 72,684 | 98,969 |
| Debtors | | 618,072 | 733,221 |
| Cash at bank and in hand | | <u>900</u> | <u>4,129</u> |
| | | 691,656 | 836,319 |
| Creditors: amounts falling due within one year | | <u>(1,839,936)</u> | <u>(1,816,159)</u> |
| Net current liabilities | | <u>(1,148,280)</u> | <u>(979,840)</u> |
| Total assets less current liabilities | | 1,192,208 | 1,551,727 |
| Creditors: amounts falling due after more than one year | 4 | (418,764) | (735,164) |
| Provision for liabilities and charges | | <u>(234,445)</u> | <u>(245,542)</u> |
| | | <u>538,999</u> | <u>571,021</u> |
| Capital and reserves | | | |
| Called up share capital | 5 | 204,370 | 204,370 |
| Share premium account | | 177,430 | 177,430 |
| Revaluation reserve | | 44,968 | 49,964 |
| Profit and loss account | | <u>112,231</u> | <u>139,257</u> |
| Shareholders' funds | | <u>538,999</u> | <u>571,021</u> |

These accounts have been prepared in accordance with the special provisions relating to small companies within part VII of the Companies Act 1985 and with the Financial Reporting Standard for Smaller Entities (effective January 2005)

Approved by the board of directors on 18 June 2007 and signed on its behalf



K Bateson - Director

The notes on pages 3 to 6 form part of these financial statements

MIDWAY COLOUR PRINT LIMITED

Notes to the abbreviated accounts for the year ended 30 April 2007

1 Accounting policies

a) Basis of accounting

The financial statements are prepared on the historical cost basis of accounting and have been prepared in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2005)

The company has taken advantage of the exemption, conferred by Financial Reporting Standard 1, from presenting a cash flow statement as it qualifies as a small company

b) Turnover

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

c) Depreciation of tangible fixed assets

Depreciation is provided on all tangible fixed assets at rates calculated to write off the full cost or valuation less estimated residual value of each asset over its estimated useful life. The principal rates in use are

| | |
|----------------------------------|------------------------------|
| Leasehold property | Over the period of the lease |
| Motor vehicles | 25% reducing balance |
| Equipment, fixtures and fittings | 15% reducing balance |
| Plant and machinery | 10% reducing balance |

d) Stocks

Stock and work in progress is valued at the lower of cost and estimated net realisable value

Cost of raw materials is determined on the first in first out basis. In the case of work in progress and finished goods, cost includes all direct expenditure and production overheads based on the normal level of activity. Net realisable value is the price at which the stock can be released in the normal course of business, less further costs to completion of sale.

e) Deferred taxation

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

A deferred tax asset is regarded as recoverable and therefore recognised only when, on the basis of all available evidence, it can be regarded as 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 a nondiscounted basis, at the average tax rates that are expected to apply in the periods in which the timing differences are expected to reverse, based on tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

f) Investments

Fixed asset investments are stated at cost less provision for permanent diminution in value.

g) Hire purchase and lease transactions

Assets acquired under hire purchase agreements and finance leases are capitalised in the balance sheet and are depreciated in accordance with the company's normal policy. The outstanding liabilities under such agreements less interest not yet due are included in creditors. Interest on such agreements is charged to the profit and loss account over the term of each agreement and represents a constant proportion of the balance of capital repayments outstanding.

Rentals under operating leases are charged to the profit and loss account as they fall due.

MIDWAY COLOUR PRINT LIMITED

Notes to the abbreviated accounts for the year ended 30 April 2007 (continued)

1 Accounting policies (continued)

h) Pension scheme

The company provides a defined contribution pension scheme, the assets of which are held separately from those of the company in an independently administered fund. Contributions to this scheme are charged to the profit and loss account as they become payable.

2 Tangible fixed assets

| | <i>Land and buildings</i> £ | <i>Motor vehicles</i> £ | <i>Equipment fixtures and fittings</i> £ | <i>Plant and machinery</i> £ | <i>Total</i> £ |
|------------------------|--|--------------------------------|---|-------------------------------------|-------------------|
| Cost: | | | | | |
| At 1 May 2006 | 15,983 | 13,810 | 114,591 | 2,716,530 | 2,860,914 |
| Additions | 3,380 | - | 3,079 | 7,940 | 14,399 |
| At 30 April 2007 | 19,363 | 13,810 | 117,670 | 2,724,470 | 2,875,313 |
| Depreciation: | | | | | |
| At 1 May 2006 | 10,207 | 7,984 | 73,767 | 921,399 | 1,013,357 |
| Provision for the year | 393 | 1,457 | 10,334 | 180,307 | 192,491 |
| At 30 April 2007 | 10,600 | 9,441 | 84,101 | 1,101,706 | 1,205,848 |
| Net book value: | | | | | |
| At 30 April 2007 | 8,763 | 4,369 | 33,569 | 1,622,764 | 1,669,465 |
| At 30 April 2006 | 5,776 | 5,826 | 40,824 | 1,795,131 | 1,847,557 |

The net book value of land and buildings at 30 April 2007 is made up as follows

| | <u>2007</u> £ | <u>2006</u> £ |
|-------------------------------|------------------|------------------|
| Short-term leasehold premises | 8,763 | 5,776 |

The historical cost of revalued plant and machinery included at a valuation of £394,365 (2006 - £394,365), is £278,294 (2006 - £278,294), and the aggregate depreciation is £184,965 (2006 - £174,595)

The valuation was carried out on 1 April 1998 and 17 February 1999, by Henry Butcher International Limited - industrial consultants, auctioneers and valuers, and was on an ongoing basis in accordance with the Practice Statements and Guidance Notes of the Royal Institution of Chartered Surveyors. The valuation was on an open market value with the normal definition applicable to that basis.

MIDWAY COLOUR PRINT LIMITED

Notes to the abbreviated accounts for the year ended 30 April 2007 (continued)

3 Fixed assets

| | <i>Investments</i> | <i>Tangible fixed assets</i> | <i>Total</i> |
|------------------------|--------------------|--------------------------------------|------------------|
| | £ | £ | £ |
| Cost: | | | |
| At 1 May 2006 | 735,958 | 2,860,914 | 3,596,872 |
| Additions | - | 11,019 | 11,019 |
| Revaluation | (64,935) | - | (64,935) |
| At 30 April 2007 | <u>671,023</u> | <u>2,871,933</u> | <u>3,542,956</u> |
| Depreciation: | | | |
| At 1 May 2006 | - | 1,013,357 | 1,013,357 |
| Provision for the year | - | 192,491 | 192,491 |
| At 30 April 2007 | - | <u>1,205,848</u> | <u>1,205,848</u> |
| Net book value: | | | |
| At 30 April 2007 | <u>671,023</u> | <u>1,669,465</u> | <u>2,340,488</u> |
| At 30 April 2006 | <u>735,958</u> | <u>1,847,557</u> | <u>2,583,515</u> |

Warning: total does not agree to balance sheet

4 Creditors: amounts falling due after more than one year

| | <u>2007</u> | <u>2006</u> |
|--|----------------|----------------|
| | £ | £ |
| Bank loans | - | 17,675 |
| Net obligations under finance leases and hire purchase contracts | <u>418,764</u> | <u>717,489</u> |
| | <u>418,764</u> | <u>735,164</u> |

The bank loan is secured by way of a debenture dated 4 April 2003, including a fixed and floating charge over all the company assets

5 Called-up share capital

| | <u>2007</u> | <u>2006</u> |
|---|----------------|----------------|
| | £ | £ |
| Authorised | | |
| Equity shares: | | |
| Ordinary shares of £1 each | <u>500,000</u> | <u>500,000</u> |
| Allotted, called up and fully paid | | |
| Equity shares: | | |
| Ordinary shares of £1 each | <u>204,370</u> | <u>204,370</u> |

MIDWAY COLOUR PRINT LIMITED

Notes to the abbreviated accounts for the year ended 30 April 2007 (continued)

6 Leasing commitments

Operating leases

The company's annual commitments for rental payments under non-cancellable operating leases at 30 April 2007 were as set out below

| | <u>2007</u> | | <u>2006</u> | |
|-------------------------------|-------------------------------|--------------|-------------------------------|---------------|
| | <u>Land and buildings</u> | <u>Other</u> | <u>Land and buildings</u> | <u>Other</u> |
| | £ | £ | £ | £ |
| Operating leases which expire | | | | |
| Within one year | 71,592 | 9,270 | 62,506 | 37,251 |
| Within two to five years | 100,467 | - | 26,841 | 9,270 |
| | <u>172,059</u> | <u>9,270</u> | <u>89,347</u> | <u>46,521</u> |

7 Directors' interests in contracts

The following loans to directors subsisted during the year ended 30 April 2007

| | <u>2007</u> | <u>2006</u> | <u>Maximum loan in year</u> |
|----------|--------------|--------------|---------------------------------|
| M Cooper | <u>1,300</u> | <u>1,900</u> | <u>1,900</u> |