

Company Registration No. 04023074 (England and Wales)

**WHITE HORSE PRESS LIMITED**  
**DIRECTORS' REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2005**



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# WHITE HORSE PRESS LIMITED

## COMPANY INFORMATION

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<b>Directors</b>	G G Parrett M G A Parrett P Hawkins
<b>Secretary</b>	L A Mansfield
<b>Company number</b>	04023074
<b>Registered office</b>	67 John Wilson Business Park Chestfield, Whitstable Kent CT5 3QT
<b>Auditors</b>	Price Bailey LLP The Quorum Barnwell Road Cambridge CB5 8RE
<b>Bankers</b>	Barclays Bank Plc 28 Chesterton Road Cambridge CB4 3AZ

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# **WHITE HORSE PRESS LIMITED**

## **CONTENTS**

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	<b>Page</b>
Directors' report	1 - 2
Independent auditors' report	3 - 4
Profit and loss account	5
Balance sheet	6
Notes to the financial statements	7 - 10

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# WHITE HORSE PRESS LIMITED

## DIRECTORS' REPORT FOR THE YEAR ENDED 30 JUNE 2005

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The directors present their report and financial statements for the year ended 30 June 2005.

### Principal activities

The principal activity of the company is that of high quality printing. The company commenced trade on 1 July 2004, having acquired the trade from its parent undertaking, White Horse Group Limited.

### Directors

The following directors have held office since 1 July 2004:

G G Parrett  
M G A Parrett  
P Hawkins

### Directors' interests

The directors' interests in the shares of the company were as stated below:

	Ordinary of £ 1 each	
	30 June 2005	1 July 2004
G G Parrett	-	-
M G A Parrett	-	1
P Hawkins	-	-

Their interest in the shares of group companies as recorded in the register of directors interests were as follows:

### White Horse Group Limited (parent undertaking)

	Ordinary shares of £5 each	
	30 June 2004	1 July 2003
M G A Parrett	747	747
G G Parrett	488	488

	Preference shares of £5 each	
	30 June 2004	1 July 2003
M G A Parrett	100	100
G G Parrett	335	335

### Etax Limited (fellow subsidiary)

	Ordinary shares of £1 each	
	30 June 2004	1 July 2003
M G A Parrett	40	40

### Auditors

In accordance with section 385 of the Companies Act 1985, a resolution proposing that Price Bailey LLP be reappointed as auditors of the company will be put to the Annual General Meeting.

# WHITE HORSE PRESS LIMITED

## DIRECTORS' REPORT (CONTINUED) FOR THE YEAR ENDED 30 JUNE 2005

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### 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 affairs of the company and of the profit or loss of the company for that period. In preparing those 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 to 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.

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

By order of the board

.....L. Mansfield

L A Mansfield

Secretary

27.9.05

# **WHITE HORSE PRESS LIMITED**

## **INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF WHITE HORSE PRESS LIMITED**

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We have audited the financial statements of White Horse Press Limited on pages 5 to 10 for the year ended 30 June 2005. These financial statements have been prepared in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002), under the historical cost convention and the accounting policies set out therein.

This report is made solely to the company's members, as a body, in accordance with Section 235 of the Companies Act 1985. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's 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 members as a body, for our audit work, for this report, or for the opinions we have formed.

### **Respective responsibilities of the directors and auditors**

As described in the statement of directors' responsibilities on page 2 the company's directors are responsible for the preparation of the financial statements in accordance with applicable law and United Kingdom Accounting Standards.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and United Kingdom Auditing Standards.

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you if, in our opinion, the directors' report is not consistent with the financial statements, if the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and transactions with the company is not disclosed.

We read the directors' report and consider the implications for our report if we become aware of any apparent misstatements within it.

### **Basis of audit opinion**

We conducted our audit in accordance with United Kingdom 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 the 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 information in the financial statements.

# WHITE HORSE PRESS LIMITED

## INDEPENDENT AUDITORS' REPORT (CONTINUED) TO THE SHAREHOLDERS OF WHITE HORSE PRESS LIMITED

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### Opinion

In our opinion the financial statements give a true and fair view of the state of the company's affairs as at 30 June 2005 and of its loss for the year then ended and have been properly prepared in accordance with the Companies Act 1985.

*Price Bailey LLP*

**Price Bailey LLP**

30 September 2005

Chartered Accountants  
**Registered Auditor**

The Quorum  
Barnwell Road  
Cambridge  
CB5 8RE

# WHITE HORSE PRESS LIMITED

## PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 30 JUNE 2005

	Notes	2005 £	2004 £
Turnover		1,632,269	-
Cost of sales		(1,282,470)	-
<b>Gross profit</b>		349,799	-
Administrative expenses		(402,359)	-
Other operating income		25,000	-
<b>Operating loss</b>	<b>2</b>	(27,560)	-
Other interest receivable and similar income		1,256	-
<b>Loss on ordinary activities before taxation</b>		(26,304)	-
Tax on loss on ordinary activities	<b>3</b>	-	-
<b>Loss on ordinary activities after taxation</b>	<b>10</b>	(26,304)	-



# WHITE HORSE PRESS LIMITED

## BALANCE SHEET AS AT 30 JUNE 2005

	Notes	2005 £	£	2004 £	£
<b>Fixed assets</b>					
Tangible assets	4		931,667		-
<b>Current assets</b>					
Stocks		44,650		-	
Debtors	5	474,036		-	
Cash at bank and in hand		1,077		1	
		519,763		1	
<b>Creditors: amounts falling due within one year</b>	6	(438,339)		-	
<b>Net current assets</b>			81,424		1
<b>Total assets less current liabilities</b>			1,013,091		1
<b>Creditors: amounts falling due after more than one year</b>	7	(539,395)			-
			473,696		1
<b>Capital and reserves</b>					
Called up share capital	9	1,000			1
Share premium account	10	499,000			-
Profit and loss account	10	(26,304)			-
<b>Shareholders' funds</b>			473,696		1

These financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies and with the Financial Reporting Standard for Smaller Entities (effective June 2002).

The financial statements were approved by the Board on 27.9.05

.....  
M G A Parrett  
Director

# WHITE HORSE PRESS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2005

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### 1 Accounting policies

#### 1.1 Accounting convention

The financial statements are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002).

#### 1.2 Turnover

Turnover represents amounts receivable for goods and services net of VAT and trade discounts.

#### 1.3 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 less estimated residual value of each asset over its expected useful life, as follows:

Plant and machinery	between 2 and 10 years
Fixtures, fittings & equipment	between 2 and 5 years
Motor vehicles	5 years

#### 1.4 Stock and work in progress

Stock and work in progress are valued at the lower of cost and net realisable value.

#### 1.5 Pensions

The pension costs charged in the financial statements represent the contributions payable by the company during the year in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002).

#### 1.6 Deferred taxation

Deferred taxation is provided at appropriate rates on all timing differences using the liability method only to the extent that, in the opinion of the directors, there is a reasonable probability that a liability or asset will crystallise in the foreseeable future.

### 2 Operating loss

	2005	2004
	£	£
Operating loss is stated after charging:		
Depreciation of tangible assets	74,226	-
Directors' emoluments	61,800	-
	<u>          </u>	<u>          </u>

### 3 Taxation

The company has estimated losses of £ 381,000 (2004: £ nil) available for carry forward against future trading profits.

# WHITE HORSE PRESS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 JUNE 2005

### 4 Tangible fixed assets

	Plant and machinery etc
	£
<b>Cost</b>	
At 1 July 2004	-
Additions	1,080,581
Disposals	(74,688)
	<hr/>
At 30 June 2005	1,005,893
	<hr/>
<b>Depreciation</b>	
At 1 July 2004	-
Charge for the year	74,226
	<hr/>
At 30 June 2005	74,226
	<hr/>
<b>Net book value</b>	
At 30 June 2005	931,667
	<hr/> <hr/>

5 Debtors	2005 £	2004 £
Trade debtors	381,808	-
Other debtors	92,228	-
	<hr/>	<hr/>
	474,036	-
	<hr/> <hr/>	<hr/> <hr/>

6 Creditors: amounts falling due within one year	2005 £	2004 £
Bank loans and overdrafts	163,583	-
Trade creditors	227,095	-
Amounts owed to group undertakings and undertakings in which the company has a participating interest	1,422	-
Taxation and social security	14,289	-
Other creditors	31,950	-
	<hr/>	<hr/>
	438,339	-
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# WHITE HORSE PRESS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 JUNE 2005

7	Creditors: amounts falling due after more than one year	2005 £	2004 £
	Other creditors	539,395	-
	<b>Analysis of loans</b>		
	Wholly repayable within five years	539,395	-

### 8 Pension costs

The company operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the company in an independently administered fund. The pension cost charge represents contributions payable by the company to the fund and amounted to £17,844 (2004- £nil). Contributions totalling £1,209 (2004- £nil) were payable to the fund at the year end and are included in creditors.

9	Share capital	2005 £	2004 £
	<b>Authorised</b>		
	1,000 Ordinary of £1 each	1,000	1,000
	<b>Allotted, called up and fully paid</b>		
	1,000 Ordinary of £1 each	1,000	1

### 10 Statement of movements on reserves

	Share premium account £	Profit and loss account £
Balance at 1 July 2004	499,000	-
Retained loss for the year	-	(26,304)
Balance at 30 June 2005	499,000	(26,304)

### 11 Control

The company's parent undertaking is White Horse Group Limited, a company incorporated in England and Wales.

# WHITE HORSE PRESS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 JUNE 2005

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### 12 Related party transactions

During the year the company traded with and had the following balances outstanding with fellow group companies:

<b>White Horse Group Limited</b>	<b>£</b>
Rent, accountancy and other expenses recharged by White Horse Group Limited in the year	83,921
Recharges to White Horse Group Limited in the year	29,278
Balance owing to White Horse Group Limited at the year end	5,632
 <b>White Horse Signs Limited</b>	
Recharges from White Horse Signs Limited in the year	15,853
Sales and recharges to White Horse Signs Limited in the year	12,552
Balance owing to White Horse Signs Limited at the year end	1,586