

Glasgow Print Studio Limited
Abbreviated accounts
for the year ended 31 March 2003



A S FISHER & CO
CHARTERED ACCOUNTANTS
Glasgow

**Independent auditors' report to Glasgow Print Studio Limited
under Section 247B of the Companies Act 1985**

We have examined the abbreviated accounts set out on pages 2 to 4 together with the financial statements of Glasgow Print Studio Limited for the year ended 31 March 2003 prepared under Section 226 of the Companies Act 1985.

Respective responsibilities of directors and auditors

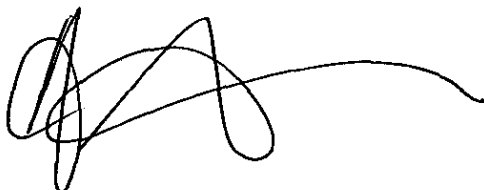
The directors are responsible for preparing abbreviated accounts in accordance with Section 246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts prepared in accordance with Sections 246(5) and (6) of the Act to the registrar of companies and whether the accounts to be delivered 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 in respect of the year ended 31 March 2003, and the abbreviated accounts on pages 2 to 4 are properly prepared in accordance with those provisions.



**A S Fisher & Co
Chartered Accountants and
Registered Auditors**

**160 Hope Street
Glasgow
G2 2TJ**

30 September 2003

Glasgow Print Studio Limited

**Balance sheet
as at 31 March 2003**

		2003		2002	
	Notes	£	£	£	£
Fixed assets					
Tangible assets	2		14,722		21,211
Current assets					
Stocks		63,973		61,640	
Debtors		33,121		19,329	
Cash at bank and in hand		15,520		2,510	
		<u>112,614</u>		<u>83,479</u>	
Creditors: amounts falling due within one year		<u>(124,114)</u>		<u>(104,645)</u>	
Net current assets			<u>(11,500)</u>		<u>(21,166)</u>
Total assets less current liabilities					
			3,222		45
Deferred income			<u>(2,850)</u>		<u>(6,900)</u>
Net assets			<u><u>372</u></u>		<u><u>(6,855)</u></u>
Represented by:					
Unrestricted funds			<u>(6,075)</u>		<u>(6,855)</u>
Restricted funds					
Other reserves			<u>6,447</u>		<u>-</u>
			<u><u>372</u></u>		<u><u>(6,855)</u></u>

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

Approved by the council of management on 30 September 2003 and signed on its behalf.

David Palmer .

Member of the council of management

The notes on pages 3 to 4 form an integral part of these financial statements.

Glasgow Print Studio Limited

Notes to the abbreviated financial statements for the year ended 31 March 2003

1. Accounting policies

1.1. Accounting convention

The accounts are prepared under the historical cost convention and in compliance with the Statement of Recommended Practice on Charity Accounts.

1.2. Depreciation

The cost of tangible fixed assets is written off by equal annual instalments over their expected useful lives as follows:

Plant and machinery - 10% to 25% straight line

1.3. Leasing

Rentals payable under operating leases are charged against income on a straight line basis over the lease term.

1.4. Stock

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

1.5. Deferred government grants

Government grants in respect of capital expenditure are credited to a deferred income account and are released to surplus or deficit over the expected useful lives of the relevant assets by equal annual instalments.

Voluntary income and donations are accounted for as received by the charity. No permanent endowments have been received in the year but these are dealt with through the statement of financial activities when received.

Grants of a revenue nature are credited to income in the period to which they relate.

1.6. Taxation

Taxation has not been provided for in the accounts as the company is a charitable organisation.

1.7. Cash flow statement

The company has taken advantage of the exemption provided by Financial Reporting Standard 1 and has not prepared a cash flow statement for the year.

Glasgow Print Studio Limited

Notes to the abbreviated financial statements for the year ended 31 March 2003

..... continued

2. Fixed assets	Tangible fixed assets £
Cost	
At 1 April 2002	220,986
Additions	2,077
At 31 March 2003	<u>223,063</u>
Depreciation	
At 1 April 2002	199,775
Charge for year	8,566
At 31 March 2003	<u>208,341</u>
Net book values	
At 31 March 2003	<u>14,722</u>
At 31 March 2002	<u>21,211</u>