

REGISTRAR

146681

**F F ALLSOPP AND COMPANY LIMITED**

**ANNUAL REPORT**

**YEAR ENDED 31 DECEMBER 1998**



Company Number: 146681

**F F ALLSOPP AND COMPANY LIMITED**

**ANNUAL REPORT**

**YEAR ENDED 31 DECEMBER 1998**

**PANNELL KERR FORSTER**  
*Chartered Accountants*

# **F F ALLSOPP AND COMPANY LIMITED**

## **COMPANY INFORMATION**

<b>Directors</b>	J Loach (Resigned 27 August 1998) R J Loach G T Hillyard
<b>Secretary</b>	Mrs B M Loach
<b>Company Number</b>	146681
<b>Auditors</b>	Pannell Kerr Forster Chartered Accountants Regent House Clinton Avenue Nottingham NG5 1AZ

# **F F ALLSOPP AND COMPANY LIMITED**

## **CONTENTS**

	<b>Page</b>
DIRECTORS' REPORT	1
STATEMENT OF DIRECTORS' RESPONSIBILITIES	2
AUDITORS' REPORT	3
PROFIT AND LOSS ACCOUNT	4
BALANCE SHEET	5
NOTES TO THE FINANCIAL STATEMENTS	6 - 11

**F F ALLSOPP AND COMPANY LIMITED**  
**DIRECTORS' REPORT**  
**YEAR ENDED 31 DECEMBER 1998**

The directors submit their report and the financial statements for the year ended 31 December 1998.

**Principal activity**

The principal activity of the company during the year was that of bookbinders and print finishers.

**Directors**

The directors who served during the year and their interests in the share capital of the parent company, Tempmark Limited at the balance sheet date and at the start of the year (or date of appointment, if later) were:

	Ordinary £1 shares		'B' Redeemable	
	1998	1997	1998	1997
J Loach (Resigned 27 August 1998)	-	-	1,167	1,167
R J Loach	20,500	20,500	-	-
G T Hillyard	4,600	4,600	-	-

**Year 2000**

The directors have considered the potential impact and extent of year 2000 issues on the business and operations and are of the opinion that these will not have a material effect on the ability of the company to continue as a going concern.

**Auditors**

The auditors, Pannell Kerr Forster, will be proposed for reappointment in accordance with section 385 of the Companies Act 1985.

**Basis of preparation**

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

**Mrs B M Loach**  
 Secretary

*M. Loach.*  
 15 June 1999

## **F F ALLSOPP AND COMPANY LIMITED**

### **STATEMENT OF 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 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.

**AUDITORS' REPORT TO THE SHAREHOLDERS OF  
F F ALLSOPP AND COMPANY LIMITED**

We have audited the financial statements on pages 4 to 11 which have been prepared under the accounting policies set out on page 6.

**Respective responsibilities of directors and auditors**

As described on page 2 the company's directors are responsible for the preparation of financial statements. It is our responsibility to form an independent opinion, based on our audit, on those statements and to report our opinion to you.

**Basis of opinion**

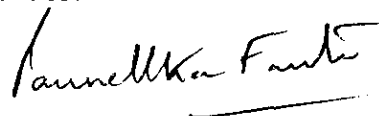
We conducted our audit in accordance with Auditing Standards. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation 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.

**Opinion**

In our opinion the financial statements give a true and fair view of the state of affairs of the company as at 31 December 1998 and of its profit for the year then ended and have been properly prepared in accordance with the Companies Act 1985.

Nottingham  
6 July 1999



**PANNELL KERR FORSTER**  
Chartered Accountants  
Registered Auditors

**F F ALLSOPP AND COMPANY LIMITED**  
**PROFIT AND LOSS ACCOUNT**  
**YEAR ENDED 31 DECEMBER 1998**

	Notes	1998 £	1997 £
<b>TURNOVER</b>	<b>2</b>	<b>1,970,777</b>	<b>2,183,563</b>
Cost of sales		<u>(1,187,138)</u>	<u>(1,388,743)</u>
<b>GROSS PROFIT</b>		<b>783,639</b>	<b>794,820</b>
Distribution costs		(181,431)	(205,551)
Administrative expenses		(488,327)	(441,009)
Other operating income		<u>14,000</u>	<u>8,789</u>
<b>OPERATING PROFIT</b>	<b>3</b>	<b>127,881</b>	<b>157,049</b>
Interest receivable and similar items		3,703	71
Interest payable and similar items		<u>(17,443)</u>	<u>(23,441)</u>
<b>PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION</b>		<b>114,141</b>	<b>133,679</b>
<b>TAXATION</b>		<b>(15,169)</b>	<b>(10,174)</b>
<b>PROFIT FOR THE FINANCIAL YEAR</b>		<b>98,972</b>	<b>123,505</b>
<b>DIVIDENDS</b>	<b>5</b>	<b>(9,080)</b>	<b>(25,021)</b>
		<u><b>89,892</b></u>	<u><b>98,484</b></u>

All amounts relate to continuing operations.

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



**F F ALLSOPP AND COMPANY LIMITED**  
**BALANCE SHEET**  
**31 DECEMBER 1998**

	Notes	1998 £	1997 £
<b>FIXED ASSETS</b>			
Tangible	6	527,922	523,534
<b>CURRENT ASSETS</b>			
Stocks		176,880	168,271
Debtors	7	511,164	539,661
Cash at bank and in hand		146,595	42,522
		<u>834,639</u>	<u>750,454</u>
<b>CREDITORS: amounts falling due within one year</b>	8	<u>(457,149)</u>	<u>(474,177)</u>
<b>NET CURRENT ASSETS</b>		<u>377,490</u>	<u>276,277</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>905,412</u>	<u>799,811</u>
<b>CREDITORS: amounts falling due after more than one year</b>	9	(121,941)	(119,232)
<b>PROVISIONS FOR LIABILITIES AND CHARGES</b>	11	(50,000)	(37,000)
<b>NET ASSETS</b>		<u>733,471</u>	<u>643,579</u>
<b>CAPITAL AND RESERVES</b>			
Called up share capital	12	7,358	7,358
Other reserves		38,144	38,144
Profit and loss account	13	687,969	598,077
<b>SHAREHOLDERS' FUNDS</b>	14	<u>733,471</u>	<u>643,579</u>

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

The financial statements were approved by the board on

15/6/99

Signed on behalf of the board of directors

R J Loach Director



G T Hillyard Director



**F F ALLSOPP AND COMPANY LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**YEAR ENDED 31 DECEMBER 1998**

**1 ACCOUNTING POLICIES**

**(a) Basis of preparation of financial statements**

The financial statements have been prepared under the historical cost convention.

**(b) Turnover**

Turnover comprises the invoiced value of goods and services supplied by the company, net of value added tax and trade discounts.

**(c) Tangible fixed assets and depreciation**

Tangible fixed assets are stated at cost or valuation less depreciation. Depreciation is provided at rates calculated to write off the cost or valuation of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Plant, machinery, fixtures, fittings & office equipment	- 7-25%
Motor vehicles	- 25%

**(d) Finance leases and hire purchase**

Assets acquired under finance leases or hire purchase are treated as tangible fixed assets and depreciation is provided accordingly. The present value of future rentals is shown as a liability and the interest element of rental obligations is charged to the profit and loss account over the period of the lease in proportion to the capital balance outstanding.

**(e) Stocks and work in progress**

Stocks and work in progress are stated at the lower of cost and net realisable value. Cost is determined on a first in first out basis, and includes all direct costs incurred and attributable production overheads. Net realisable value is based on estimated selling price allowing for all further costs of completion and disposal.

**(f) Government grants**

Government grants in respect of capital expenditure are credited to a deferred income account and are released to profit over the expected useful lives of the relevant assets by equal annual instalments. Revenue grants are released to profit over the life of the project to which they relate.

**(g) Deferred taxation**

Provision is made for deferred tax using the liability method to the extent that it is probable that a liability will crystallise.

**(h) Pensions**

The company operates a defined contribution pension scheme and the pension charge in the profit and loss account represents the amounts payable by the company to the fund in respect of the year.

**2 TURNOVER**

All turnover arose within the United Kingdom.

**F F ALLSOPP AND COMPANY LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**YEAR ENDED 31 DECEMBER 1998**

**3 OPERATING PROFIT**

The operating profit is stated after charging:

	1998	1997
	£	£
Depreciation of tangible fixed assets:		
- owned by the company	61,479	60,786
- held under finance lease or hire purchase contracts	54,116	52,724
Audit fees	3,975	3,850
Government grants released	1,000	1,000
Hire purchase interest charges	17,443	22,590
	<u>          </u>	<u>          </u>

**4 DIRECTORS' EMOLUMENTS AND BENEFITS**

	1998	1997
	£	£
Aggregate of directors' emoluments and other benefits as defined in paragraph 1 of Schedule 6 to the Companies Act 1985	95,696	88,210
	<u>          </u>	<u>          </u>

The numbers of directors who were members of company pension schemes were:

	No	No
Money purchase schemes	2	2
	<u>          </u>	<u>          </u>

**5 DIVIDENDS**

	1998	1997
	£	£
Proposed dividend	9,080	25,021
	<u>          </u>	<u>          </u>

**F F ALLSOPP AND COMPANY LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**YEAR ENDED 31 DECEMBER 1998**

**6 TANGIBLE FIXED ASSETS**

	Plant & machinery fixtures & fittings £	Motor vehicles £	Total £
<b>Cost</b>			
At 1 January 1998	1,382,129	36,887	1,419,016
Additions	96,833	23,150	119,983
Disposals	(37,983)	(18,022)	(56,005)
	<hr/> 1,440,979	<hr/> 42,015	<hr/> 1,482,994
<b>Depreciation</b>			
At 1 January 1998	864,884	30,598	895,482
Charge for year	108,468	7,127	115,595
On disposals	(37,983)	(18,022)	(56,005)
	<hr/> 935,369	<hr/> 19,703	<hr/> 955,072
<b>Net book amount</b>			
At 31 December 1998	<hr/> 505,610	<hr/> 22,312	<hr/> 527,922
At 31 December 1997	<hr/> <hr/> 517,245	<hr/> <hr/> 6,289	<hr/> <hr/> 523,534

The net book amounts of plant and equipment above include £242,599 (1997 - £309,288) in respect of assets held under finance leases or hire purchase contracts.

**7 DEBTORS**

	1998 £	1997 £
Trade debtors	418,586	433,599
Amounts due from group undertakings	34,983	17,642
Other debtors	57,595	88,420
	<hr/> 511,164	<hr/> 539,661

**F F ALLSOPP AND COMPANY LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**YEAR ENDED 31 DECEMBER 1998**

**8 CREDITORS:**

**Amounts falling due within one year**

	1998	1997
	£	£
Trade creditors	116,745	118,287
Amounts owed to group undertakings	42,885	-
Corporation tax	-	17,088
Other tax and social security	32,990	30,007
Net obligations under finance lease and hire purchase contracts (note 10)	88,901	88,685
Other creditors	175,628	220,110
	<u>457,149</u>	<u>474,177</u>

**9 CREDITORS:**

**Amounts falling due after more than one year**

	1998	1997
	£	£
Net obligations under finance lease and hire purchase contracts (note 10)	<u>121,941</u>	<u>119,232</u>

**10 FINANCE LEASES**

	1998	1997
	£	£
Within one year	88,901	88,685
Between two and five years	121,941	119,232
	<u>210,842</u>	<u>207,917</u>

Finance lease and hire purchase creditors are secured on the assets concerned.

**11 PROVISIONS FOR LIABILITIES AND CHARGES**

<b>Deferred tax</b>	<b>£</b>
At 1 January 1998	37,000
Charged to profit and loss account	13,000
	<u>50,000</u>
At 31 December 1998	<u>50,000</u>

The above provision relates to short timing differences.

**F F ALLSOPP AND COMPANY LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**YEAR ENDED 31 DECEMBER 1998**

**12 SHARE CAPITAL**

	Authorised £	Allotted, called up and fully paid No.	£
At 1 January 1998 and 31 December 1998			
Deferred Ordinary shares of 1p each	728,614	728,614	7,286
Ordinary shares of 1p each	271,386	7,214	72
	<u>728,614</u>	<u>728,614</u>	<u>7,358</u>

**13 RESERVES**

Profit and loss account	£
At 1 January 1998	598,077
Profit for the year	98,972
Dividends	(9,080)
At 31 December 1998	<u>687,969</u>

**14 SHAREHOLDERS' FUNDS**

	1998 £	1997 £
Shareholders' funds at 1 January 1998	643,579	545,095
Profit for the year	98,972	123,505
Dividends	(9,080)	(25,021)
Shareholders' funds at 31 December 1998	<u>733,471</u>	<u>643,579</u>

**15 CONTINGENT LIABILITIES**

The company has guaranteed the bank facilities of Tempmark Limited, its parent Company, and Backhurst and Taylor Limited under the terms of a composite cross guarantee effected on 25 September 1996.

**16 PENSION COSTS**

The company operates a defined contribution pension scheme, the assets of which are held separately from those of the company in an independently administered fund.

Contributions made by the company to the scheme during the year amounted to £41,540 (1997 - £64,138).

**17 CASHFLOW STATEMENT**

No cashflow statement has been prepared since the company is exempt from doing so by the provisions of FRS 1 being a small company.

**F F ALLSOPP AND COMPANY LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**YEAR ENDED 31 DECEMBER 1998**

**18 PARENT UNDERTAKINGS AND CONTROLLING PARTIES**

The company is a wholly owned subsidiary undertaking of and is controlled by Tempmark Limited, a company incorporated in Great Britain.

The ultimate controlling party is Mr R J Loach being the majority shareholder in Tempmark Limited.

The parent company does not prepare consolidated accounts as it is exempt as a small group by virtue of section 248 of the Companies Act (1985).

Transactions with entities that are part of the group are not disclosed as the company has taken advantage of exemptions in FRS 8 being a small company.