

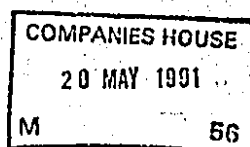
367029

DAVID PRINTERS LIMITED

STATEMENT OF MODIFIED ACCOUNTS

for the year ended  
30 June 1989

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Company number 367029

DAVID PRINTERS LIMITEDAUDITORS REPORT TO THE DIRECTORS OF DAVID PRINTERS LIMITEDPURSUANT TO PARAGRAPH 10 OF SCHEDULE 8 TO THE COMPANIES ACT 1985

We have examined the modified accounts on pages 2 to 4 together with the full financial statements of David Printers Limited for the year ended 30th June 1989. The scope of our work for the purpose of this report was limited to confirming that the directors are entitled to deliver modified accounts and that the modified accounts have been properly prepared from the full financial statements.

In our opinion the directors are entitled under Sections 247 to 249 of the Companies Act 1985 to deliver modified accounts in respect of the year ended 30th June 1989 and the modified accounts on pages 2 to 4 have been properly prepared in accordance with Schedule 8 to that Act.

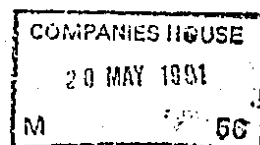
On *14 May 1991* we reported, as auditors of David Printers Limited, to the members on the full financial statements prepared under Section 227 of the Companies Act 1985 for the year ended 30th June 1989, and our audit report was as follows :-

"We have audited the accounts on pages 3 to 10 in accordance with Auditing Standards.

In our opinion the accounts give a true and fair view of the company's affairs at 30th June 1989 and of its loss and source and application of funds for the year then ended and have been properly prepared in accordance with the Companies Act 1985."

*14th May 1991*

*BDO Binder Hamlyn*



## DAVID PRINTERS LIMITED

BALANCE SHEET  
AS AT 30TH JUNE 1989

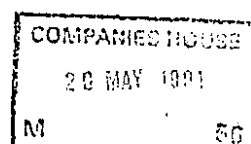
|                                       | Notes | £       | 1989     | £       | 1988     | £ |
|---------------------------------------|-------|---------|----------|---------|----------|---|
| FIXED ASSETS                          |       |         |          |         |          |   |
| Tangible Assets                       |       |         | 162,650  |         | 149,552  |   |
| Investments                           |       |         | 86       |         | 86       |   |
|                                       |       |         | 162,736  |         | 149,638  |   |
| CURRENT ASSETS                        |       |         |          |         |          |   |
| Stock and Work in Progress            |       | 27,256  |          | 29,822  |          |   |
| Debtors                               |       | 137,581 |          | 130,084 |          |   |
| Cash at Bank and in Hand              |       | 21      |          | 8       |          |   |
|                                       |       | 164,858 |          | 159,914 |          |   |
| CREDITORS                             |       |         |          |         |          |   |
| Amounts due within one year           | (3)   | 197,740 |          | 212,423 |          |   |
| NET CURRENT LIABILITIES               |       |         |          |         |          |   |
|                                       |       |         | (32,882) |         | (52,509) |   |
| TOTAL ASSETS LESS CURRENT LIABILITIES |       |         |          |         |          |   |
|                                       |       |         | 129,854  |         | 97,129   |   |
| CREDITORS                             |       |         |          |         |          |   |
| Amounts due in more than one year     | (3)   |         | (71,113) |         | (92,981) |   |
|                                       |       |         | £ 58,741 |         | £ 4,148  |   |
| CAPITAL AND RESERVES                  |       |         |          |         |          |   |
| Share Capital                         | (4)   |         | 4,000    |         | 4,000    |   |
| Reserves                              |       |         | (45,259) |         | 148      |   |
| Long Term Loan - M. Lewis             |       |         | 100,000  |         | -        |   |
|                                       |       |         | £ 58,741 |         | £ 4,148  |   |

In preparing these modified accounts we have relied upon the exemptions contained in Sections 247 to 249 of the Companies Act 1985. We have done so on the grounds that the company is entitled to the benefit of these exemptions as a small company.

..... )  
 ..... ) DIRECTORS  
 ..... )  
 14.5.91 ..... DATE

The notes on pages 3 and 4 form part of these accounts.

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NOTES TO THE ACCOUNTS  
FOR THE YEAR ENDED 30TH JUNE 1989

1. FUNDAMENTAL ACCOUNTING CONCEPT

The accounts have been prepared under the going concern concept because the directors have provided adequate funds, by way of loans, to enable the company to meet its liabilities as they fall due.

2. ACCOUNTING POLICIES

a. Accounting Convention

The accounts have been prepared under the historical cost convention.

b. Turnover

Turnover represents the invoiced amount of goods sold and services provided stated net of value added tax.

c. Depreciation

Depreciation is provided on all tangible assets at rates calculated to write off the cost or valuation, less estimated residual value, of each asset over its expected useful life as follows :-

|                       |                              |
|-----------------------|------------------------------|
| Motor Vehicles        | 25% - reducing balance basis |
| Plant                 | 10% - reducing balance basis |
| Equipment             | 10% - reducing balance basis |
| Yacht                 | 5% - straight line basis     |
| Property Improvements | 2% - straight line basis     |

d. Stocks and Work in Progress

Stocks and Work in Progress are valued at the lower of cost and net realisable value as follows :-

Cost incurred in bringing each product to its present location and condition :-

|               |   |
|---------------|---|
| Raw Materials | - purchase cost on a 'first-in first-out' basis |
|---------------|---|

|                                     |  |
|-------------------------------------|--|
| Work in Progress and Finished Goods | - cost of direct materials and labour plus attributable overheads based on normal level of activity. |
|-------------------------------------|--|

Net realisable value is based on estimated selling price less further costs expected to be incurred to completion and disposal. Provision is made where necessary for obsolescent, slow moving and defective stocks.

e. Deferred Taxation

Provision is made for deferred taxation, using the liability method, on all timing differences to the extent that it is probable that the liability will crystallise.

f. Leasing

Tangible fixed assets under finance leases or hire purchase contracts are capitalised and depreciated in the same manner as other tangible fixed assets. The related obligations, net of future finance charges, are included in creditors. Rentals payable under operating leases are charged to the profit and loss account on a straight line basis over the period of the lease.

DAVID PRINTERS LIMITED

4.

NOTES TO THE ACCOUNTS  
FOR THE YEAR ENDED 30TH JUNE 1989

3. CREDITORS

|                    | <u>1989</u><br><u>£</u> | <u>1988</u><br><u>£</u> |
|--------------------|-------------------------|-------------------------|
| Bank Overdraft     | 20,490                  | 34,229                  |
| Bank Loan Accounts | 57,744                  | 84,389                  |
|                    | <u>£ 78,234</u>         | <u>£ 118,618</u>        |

Creditors include the above bank balances which are secured by an unlimited debenture over the company's assets.

4. CALLED UP SHARE CAPITAL

|   | <u>1989</u><br><u>£</u> | <u>1988</u><br><u>£</u> |
|---|-------------------------|-------------------------|
| Authorised - 5,000 Ordinary Shares of £1 each   | <u>£ 5,000</u>          | <u>£ 5,000</u>          |
| Issued - 4,000 Ordinary Shares of £1 fully paid | <u>£ 4,000</u>          | <u>£ 4,000</u>          |

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