

**Deloitte.**

**Company Registration No. 1995758**

**WARWICK PRINTING COMPANY  
LIMITED**

**Abbreviated Accounts**

**31 March 2003**

**Deloitte & Touche LLP  
Birmingham**



## **INDEPENDENT AUDITORS' REPORT TO WARWICK PRINTING COMPANY LIMITED PURSUANT TO SECTION 247B OF THE COMPANIES ACT 1985**

We have examined the abbreviated accounts consisting of the balance sheet and related notes 1 to 6, together with the financial statements of Warwick Printing Company Limited prepared under section 226 of the Companies Act 1985 for the year ended 31 March 2003.

This report is made solely to the company in accordance with section 247B of the Companies Act 1985. Our work has been undertaken so that we might state to the company those matters we are required to state to it in a special auditors' 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 for our work, for this report, or for the opinions we have formed.

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

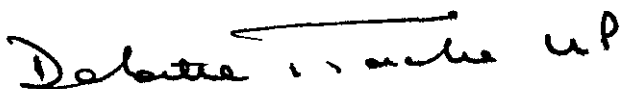
The directors are responsible for preparing the abbreviated accounts in accordance with sections 246(5) and (6) of the Companies Act 1985. It is our responsibility to form an independent opinion as to the company's entitlement to deliver abbreviated accounts prepared in accordance with those sections and whether the abbreviated accounts have been 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 audited financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts have been properly prepared from those financial statements. The scope of our work for the purpose of this report does not include examining or dealing with events after the date of our report on the full financial statements.

### **Opinion**

In our opinion the company is entitled under sections 247 and 247A of the Companies Act 1985 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 have been properly prepared in accordance with those provisions.



**Deloitte & Touche LLP**

Chartered Accountants and Registered Auditors  
Birmingham

30 January 2004

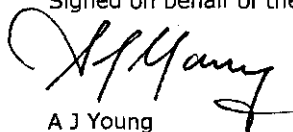
### BALANCE SHEET 31 March 2003

	Note	2003 £	2002 £
<b>FIXED ASSETS</b>			
Tangible assets	2	1,477,572	662,146
<b>CURRENT ASSETS</b>			
Stocks		54,925	74,524
Debtors		294,350	302,691
Cash at bank and in hand		123,829	251,525
		473,104	628,740
<b>CREDITORS: amounts falling due within one year</b>	3	(485,166)	(403,344)
<b>NET CURRENT (LIABILITIES)/ASSETS</b>		(12,062)	225,396
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		1,465,510	887,542
<b>CREDITORS: amounts falling due after more than one year</b>	4	(776,038)	(217,052)
<b>PROVISIONS FOR LIABILITIES AND CHARGES</b>		(86,262)	(54,628)
<b>NET ASSETS</b>		603,210	615,862
<b>CAPITAL AND RESERVES</b>			
Called up share capital	5	10,000	10,000
Profit and loss account		593,210	605,862
<b>TOTAL EQUITY SHAREHOLDERS' FUNDS</b>		603,210	615,862

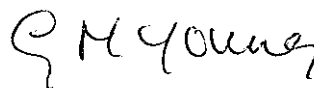
These accounts have been prepared in accordance with the special provisions relating to small companies under section 246 of the Companies Act 1985 with respect to the delivery of individual accounts.

These financial statements were approved by the Board of Directors on 28 January 2004.

Signed on behalf of the Board of Directors

  
A J Young  
Director

Mrs G M Young  
Director



### NOTES TO THE BALANCE SHEET 31 March 2003

#### 1 ACCOUNTING POLICIES

##### Accounting convention

The financial statements are prepared under the historical cost convention.

##### Tangible fixed assets

Depreciation is provided on cost in equal annual instalments over the estimated useful lives of the assets. Where plant and machinery has an expected residual value at the end of its useful life, depreciation is provided to write the asset down to this residual value. The rates of depreciation are as follows:

Land	nil
Freehold buildings	2% straight line
Plant and machinery	15% - 25% straight line
Motor vehicles	25% straight line
Computers, fixtures and fittings	15% - 25% straight line

##### Stock and work in progress

Stocks and work in progress are stated at the lower of cost and net realisable value. Cost is calculated as follows:

Raw materials - purchase invoice price

Work in progress - material cost based on purchase invoice price plus attributable labour cost and overheads

##### Deferred taxation

Deferred tax is provided in full on timing differences which result in an obligation at the balance sheet date to pay more tax, or a right to pay less tax, at a future date, at rates expected to apply when they crystallise based on current tax rates and law. Timing differences arise from the inclusion of items of income and expenditure in taxation computations in periods different from those in which they are included in financial statements. Deferred tax assets are recognised to the extent that it is regarded as more likely than not that they will be recovered. Deferred tax assets and liabilities are not discounted.

##### Leases

Assets obtained under finance leases and hire purchase contracts are capitalised at their fair value on acquisition and depreciated over their estimated useful lives. The finance charges are allocated over the period of the lease so as to give a constant rate of charge on the balance outstanding.

Operating lease rentals are charged to income as they accrue.

##### Pension costs

The company operates a Money Purchase Pension Scheme for the benefit of certain directors and employees. The pension cost is the amount of contributions payable in respect of the accounting period.

### NOTES TO THE BALANCE SHEET 31 March 2003

#### 2 TANGIBLE FIXED ASSETS

	Total £
<b>Cost</b>	
At 1 April 2002	1,994,983
Additions in year	1,014,603
Disposals in year	(21,443)
	<hr/>
At 31 March 2003	2,988,143
	<hr/>
<b>Accumulated depreciation</b>	
At 1 April 2002	1,332,837
Charge in year	193,177
Disposals in year	(15,443)
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At 31 March 2003	1,510,571
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<b>Net book value</b>	
At 31 March 2003	1,477,572
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#### 3 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2003 £	2002 £
<b>Creditors, amounts falling due within one year include:</b>		
Bank overdraft	36,324	86,991
Director's current account	570	1,350
Obligations under finance leases and hire purchase contracts	182,447	111,997
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The mortgage loan is secured by a first legal charge over the land and buildings of the company and a debenture over the remaining assets. Interest is charged at 1.5% over the Bank of Scotland base rate, subject to a minimum rate of 4.5% per annum.

The bank overdraft is secured by an unlimited debenture over the assets of the company.

The director's current account is unsecured, interest free and has no fixed date for repayment.

Obligations under finance leases and hire purchase contracts are secured on the underlying assets.

### NOTES TO THE BALANCE SHEET

31 March 2003

#### 4 CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2003 £	2002 £
<b>Creditors, amounts falling due after more than one year include:</b>		
Loan from director	15,000	15,000
Obligations under finance leases and hire purchase contracts	372,989	202,052
	<u>303,749</u>	<u>-</u>
Amounts payable wholly or partly after five years		
Mortgage loan		

Mr A J Young made a loan to the company. The loan carries interest at 15% per annum and has no fixed date for repayment. The maximum amount outstanding during the year was £15,000.

#### 5 CALLED UP SHARE CAPITAL

	2003 £	2002 £
<b>Authorised</b>		
10,000 Ordinary shares of £1.00 each	10,000	10,000
	<u>10,000</u>	<u>10,000</u>
<b>Called up, allotted and fully paid</b>		
10,000 Ordinary shares of £1.00 each	10,000	10,000
	<u>10,000</u>	<u>10,000</u>

#### 6 RELATED PARTY TRANSACTIONS

During the year the company sold goods amounting to £nil (2002: £10,799) to Northbrook Publishing Limited, a company in which Mr A J Young and Mrs G M Young have a material interest. The year end debtor of £41,148 (2002: £45,148) is shown within trade debtors.

During the year the Warwick Printing Company 1987 Retirement Benefits Scheme made a loan to the company of £75,000. Interest of £1,000 was charged to the profit and loss account during the year. Mr A J Young and Mrs G M Young are beneficiaries of the scheme.