

**WARWICK PRINTING COMPANY LIMITED**

**Abbreviated accounts**

**31 March 1995**

**Touche Ross & Co.  
Colmore Gate  
2 Colmore Row  
Birmingham  
B3 2BN**





## Chartered Accountants

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## AUDITORS' REPORT TO WARWICK PRINTING COMPANY LIMITED PURSUANT TO PARAGRAPH 24 OF SCHEDULE 8 TO THE COMPANIES ACT 1985

We have examined the abbreviated accounts on pages 3 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 1995.

### Respective responsibilities of the directors and auditors

The directors are responsible for preparing the abbreviated accounts in accordance with Schedule 8 to the Companies Act 1985. It is our responsibility to form an independent opinion as to the company's entitlement to the exemptions claimed in the directors' statement on page 3 and whether the abbreviated accounts have been prepared properly in accordance with that Schedule.

### 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 the exemptions 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 246 and 247 of the Companies Act 1985 to the exemptions conferred by Section A of Part III of Schedule 8 to that Act, in respect of the year ended 31 March 1995, and the abbreviated accounts on pages 3 to 6 have been properly prepared in accordance with that Schedule.

On *13 August 1995* we reported, as auditors of Warwick Printing Company Limited, to the members on the full financial statements prepared under Section 226 of the Companies Act 1985 for the year ended 31 March 1995 and our audit report was as follows:

"We have audited the financial statements on pages 4 to 14 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.

**AUDITORS' REPORT TO WARWICK PRINTING COMPANY LIMITED PURSUANT TO  
PARAGRAPH 24 OF SCHEDULE 8 TO THE COMPANIES ACT 1985 (continued)****Basis of opinion**

We conducted our audit in accordance with 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.

**Opinion**

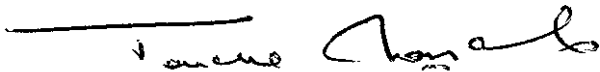
In our opinion the financial statements give a true and fair view of the state of the company's affairs as at 31 March 1995 and of its profit for the year then ended and have been properly prepared in accordance with the Companies Act 1985."

The statement of directors' responsibilities referred to in our audit report on the full financial statements, reproduced above, was as follows:

"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 as at the end of the financial year 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. 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."



Chartered Accountants and  
Registered Auditors

15 August 1995

**BALANCE SHEET**  
**31 March 1995**

	Note	1995 £	1994 £
<b>FIXED ASSETS</b>			
Tangible assets	2	420,657	310,850
<b>CURRENT ASSETS</b>			
Stocks		81,532	62,116
Debtors		375,447	333,388
Cash at bank and in hand		175,206	286,167
<b>CREDITORS: amounts falling due within one year</b>	3	632,185	681,671
		367,923	406,610
<b>NET CURRENT ASSETS</b>		264,262	275,061
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		684,919	585,911
<b>CREDITORS: amounts falling due after more than one year</b>	4	(233,936)	(175,798)
<b>PROVISIONS FOR LIABILITIES AND CHARGES</b>		(8,769)	(13,805)
		442,214	396,308
<b>CAPITAL AND RESERVES</b>			
Called up share capital	6	10,000	10,000
Profit and loss account		432,214	386,308
<b>TOTAL EQUITY SHAREHOLDERS' FUNDS</b>		442,214	396,308

Advantage is taken of the exemptions conferred by Section A of Part III of Schedule 8 of the Companies Act 1985 with respect to the delivery of individual accounts. In the opinion of the directors, the company is entitled to those exemptions on the grounds that it has met the qualifications for a small company specified in Sections 246 and 247.

Signed on behalf of the Board of Directors

A J YOUNG

Director

G M YOUNG

Director

**NOTES TO THE BALANCE SHEET**  
**31 March 1995**

**1 ACCOUNTING POLICIES**

The financial statements are prepared in accordance with applicable accounting standards. The particular accounting policies adopted are described below.

**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. The rates of depreciation are as follows:

Plant, machinery, fixtures and fittings	15% - 25% straight line
Motor vehicles	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 taxation is provided on timing differences, arising from the different treatment of items for accounts and taxation purposes, which are expected to reverse in the future, calculated at rates at which it is estimated that tax will arise.

**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 rentals on a straight line basis.

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 employees. The pension cost is the amount of contributions payable in respect of the accounting period.

**NOTES TO THE BALANCE SHEET**  
**31 March 1995**

**2 TANGIBLE FIXED ASSETS**

	£
<b>Cost</b>	
At 1 April 1994	689,969
Additions in year	269,673
Disposals in year	(24,817)
At 31 March 1995	<u>934,825</u>
<b>Accumulated depreciation</b>	
At 1 April 1994	379,119
Charge in year	149,707
Disposals in year	(14,658)
At 31 March 1995	<u>514,168</u>
<b>Net book value</b>	
At 31 March 1995	<u><u>420,657</u></u>

**3 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	1995 £	1994 £
Creditors, amounts falling due within one year includes:		
Director's current account	<u>-</u>	<u>55,454</u>

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

	1995 £	1994 £
Creditors, amounts falling due after more than one year includes:		
Loan from director	15,000	15,000
Loan from pension scheme	<u>31,200</u>	<u>31,200</u>

**NOTES TO THE BALANCE SHEET**  
**31 March 1995**

**4 CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR (continued)**

**Loan from pension scheme**

The Warwick Printing Company Limited 1987 Retirement Benefit Scheme renewed its loan to the company of £31,200 on 29 March 1995. The loan carries interest at 3% per annum above the Royal Bank of Scotland base rate and is repayable in March 2000. The loan is secured by a floating charge over the assets of the company. Mr A J Young and Mrs G M Young are the only members of the scheme.

**Loan from director**

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 BORROWINGS**

	1995 £	1994 £
Analysis of loan repayments:		
Bank loans and overdrafts		
Within one year or on demand	-	3,102
Other loans including finance leases and hire purchase contracts net of future finance charges		
Within one year or on demand	98,030	62,309
Between one and two years	86,722	92,330
Between two and five years	132,214	68,468
	<u>316,966</u>	<u>223,107</u>

Included in other loans and finance leases due between two and five years is the Pension Scheme loan of £31,200 (1994-£31,200). The remaining balance consists entirely of amounts due under finance leases and hire purchase contracts.

**6 CALLED UP SHARE CAPITAL**

	1995 £	1994 £
Authorised		
Called up, allotted and fully paid		
10,000 ordinary shares of £1.00 each	<u>10,000</u>	<u>10,000</u>