

**WEARDALE PUBLISHING AND PRINTING
COMPANY LIMITED**

ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED

31ST MARCH 2004

ALLEN SYKES LTD

Chartered Accountants
1C Castle Gardens
Stanhope
County Durham
DL13 2FJ



WEARDALE PUBLISHING AND PRINTING COMPANY LIMITED

ABBREVIATED ACCOUNTS

YEAR ENDED 31ST MARCH 2004

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WEARDALE PUBLISHING AND PRINTING COMPANY LIMITED

ABBREVIATED BALANCE SHEET

31ST MARCH 2004

	Note	£	2004 £	£	2003 £
FIXED ASSETS	2				
Tangible assets			45,751		38,175
CURRENT ASSETS					
Stocks		10,207		9,071	
Debtors		9,663		12,116	
Cash at bank and in hand		6,902		7,775	
		26,772		28,962	
CREDITORS: Amounts falling due within one year		19,000		18,551	
NET CURRENT ASSETS			7,772		10,411
TOTAL ASSETS LESS CURRENT LIABILITIES			53,523		48,586
CREDITORS: Amounts falling due after more than one year			12,207		14,206
GOVERNMENT GRANTS	3		8,958		5,883
			32,358		28,497
CAPITAL AND RESERVES					
Called-up share capital	4		26,790		27,490
Share premium account			8,000		8,000
Profit and loss account			(2,432)		(6,993)
SHAREHOLDERS' FUNDS			32,358		28,497

The directors are satisfied that the company is entitled to exemption from the provisions of the Companies Act 1985 (the Act) relating to the audit of the financial statements for the year by virtue of section 249A(1), and that no member or members have requested an audit pursuant to section 249B(2) of the Act.

The directors acknowledge their responsibilities for:

- (i) ensuring that the company keeps proper accounting records which comply with section 221 of the Act, and
- (ii) preparing financial statements 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 its profit or loss for the financial year in accordance with the requirements of section 226, and which otherwise comply with the requirements of the Act relating to financial statements, so far as applicable to the company.

These abbreviated financial statements have been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985.

The Balance sheet continues on the following page.
The notes on pages 3 to 4 form part of these abbreviated accounts.

WEARDALE PUBLISHING AND PRINTING COMPANY LIMITED

ABBREVIATED BALANCE SHEET *(continued)*

31ST MARCH 2004

These abbreviated accounts were approved by the directors on 6/12/04 and are signed on their behalf by:



N DEYTRIKH
Director



R J MARSHALL
Director

The notes on pages 3 to 5 form part of these abbreviated accounts.

WEARDALE PUBLISHING AND PRINTING COMPANY LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 31ST MARCH 2004

1. ACCOUNTING POLICIES

Basis of accounting

The financial statements have been prepared under the historical cost convention, and in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002).

Turnover

The turnover shown in the profit and loss account represents amounts invoiced during the year, exclusive of Value Added Tax.

Fixed assets

All fixed assets are initially recorded at cost.

Depreciation

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Freehold Property	-	2% straight line
Equipment	-	20% reducing balance

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Deferred government grants

Deferred government grants in respect of capital expenditure are treated as deferred income and are credited to the profit and loss account over the estimated useful life of the assets to which they relate.

WEARDALE PUBLISHING AND PRINTING COMPANY LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 31ST MARCH 2004

2. FIXED ASSETS

	Tangible Assets £
COST	
At 1st April 2003	56,642
Additions	11,100
At 31st March 2004	<u>67,742</u>
DEPRECIATION	
At 1st April 2003	18,467
Charge for year	3,524
At 31st March 2004	<u>21,991</u>
NET BOOK VALUE	
At 31st March 2004	<u>45,751</u>
At 31st March 2003	<u>38,175</u>

3. GOVERNMENT GRANTS

	2004 £	2003 £
Received and receivable	14,187	8,077
Amortisation	(5,229)	(2,194)
	<u>8,958</u>	<u>5,883</u>

4. SHARE CAPITAL

Authorised share capital:

	2004 £	2003 £
25,000 Ordinary shares of £1 each	25,000	25,000
8,500 Preference shares of £1 each	8,500	10,500
	<u>33,500</u>	<u>35,500</u>

Allotted, called up and fully paid:

	2004 No	£	2003 No	£
Ordinary shares of £1 each	18,290	18,290	16,990	16,990
Preference shares of £1 each	8,500	8,500	10,500	10,500
	<u>26,790</u>	<u>26,790</u>	<u>27,490</u>	<u>27,490</u>

During the year 1,300 Ordinary £1 shares were allotted and fully paid for cash at a £1 per share. The preference shares were redeemable in 1999 and the holders have agreed to redeem them over ten years in equal instalments from August 2000.