

COMPANY REGISTRATION NUMBER 2718203

**WEARDALE PUBLISHING AND PRINTING
COMPANY LIMITED**

ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED

31ST MARCH 2003

ALLEN SYKES LTD

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



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COMPANIES HOUSE

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24/11/03

WEARDALE PUBLISHING AND PRINTING COMPANY LIMITED

ABBREVIATED ACCOUNTS

YEAR ENDED 31ST MARCH 2003

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WEARDALE PUBLISHING AND PRINTING COMPANY LIMITED

ABBREVIATED BALANCE SHEET

31ST MARCH 2003

	Note	£	2003 £	£	2002 £
FIXED ASSETS	2				
Tangible assets			38,175		32,513
CURRENT ASSETS					
Stocks		9,071		8,759	
Debtors		12,116		8,411	
Cash at bank and in hand		7,775		4,465	
		28,962		21,635	
CREDITORS: Amounts falling due within one year		18,551		20,340	
NET CURRENT ASSETS			10,411		1,295
TOTAL ASSETS LESS CURRENT LIABILITIES			48,586		33,808
CREDITORS: Amounts falling due after more than one year			14,206		16,266
GOVERNMENT GRANTS	3		5,883		3,399
			28,497		14,143
CAPITAL AND RESERVES					
Called-up share capital	5		27,490		26,990
Share premium account			8,000		-
Profit and loss account			(6,993)		(12,847)
SHAREHOLDERS' FUNDS			28,497		14,143

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.

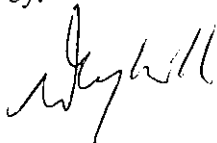
The Balance sheet continues on the following page.
The notes on pages 3 to 5 form part of these abbreviated accounts.

WEARDALE PUBLISHING AND PRINTING COMPANY LIMITED

ABBREVIATED BALANCE SHEET *(continued)*

31ST MARCH 2003

These abbreviated accounts were approved by the directors on 11.11.03 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 2003

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
Portakabin	-	10% straight line
Equipment	-	20% reducing balance

The carrying values of tangible fixed assets are reviewed for impairment in periods if events or changes in circumstances indicate the carrying value may not be recoverable.

Stocks

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

Operating lease agreements

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against profits on a straight line basis over the period of the lease.

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 2003

2. FIXED ASSETS

	Tangible Assets £
COST	
At 1st April 2002	49,705
Additions	7,687
Disposals	(750)
At 31st March 2003	<u>56,642</u>
DEPRECIATION	
At 1st April 2002	17,192
Charge for year	1,833
On disposals	(558)
At 31st March 2003	<u>18,467</u>
NET BOOK VALUE	
At 31st March 2003	<u>38,175</u>
At 31st March 2002	<u>32,513</u>

3. GOVERNMENT GRANTS

	2003 £	2002 £
Received and receivable	8,077	4,496
Amortisation	(2,194)	(1,097)
	<u>5,883</u>	<u>3,399</u>

4. RELATED PARTY TRANSACTIONS

MacDonald Press provided printing services on normal commercial terms to the company during the year ended 31 March 2003 in the sum of £12,713 (2002:£11,382)

WEARDALE PUBLISHING AND PRINTING COMPANY LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 31ST MARCH 2003

5. SHARE CAPITAL

Authorised share capital:

	2003	2002
	£	£
25,000 Ordinary shares of £1 each	25,000	25,000
10,500 Preference shares of £1 each	10,500	12,000
	<u>35,500</u>	<u>37,000</u>

Allotted, called up and fully paid:

	2003		2002	
	No	£	No	£
Ordinary shares of £1 each	16,990	16,990	14,990	14,990
Preference shares of £1 each	10,500	10,500	12,000	12,000
	<u>27,490</u>	<u>27,490</u>	<u>26,990</u>	<u>26,990</u>

During the year 2,000 Ordinary £1 shares were allotted and fully paid for cash at a premium of £4 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.