



WEARDALE PUBLISHING AND PRINTING COMPANY LIMITED
COMPANY REGISTRATION NO: 2718203
BALANCE SHEET AS AT 31 MARCH 1998

	<u>Note</u>	<u>£</u>	<u>1998</u> <u>£</u>	<u>£</u>	<u>1997</u> <u>£</u>
<u>Fixed Assets</u>					
Tangible Assets	2		33340		9085
<u>Current Assets</u>					
Stocks		4291		3264	
Debtors	3	10103		9250	
Cash at Bank and in Hand		<u>11017</u>		<u>17132</u>	
		25411		29646	
<u>Creditors: Amounts Falling Due Within One Year</u>			(27785)	(23847)	
<u>Net Current (Liabilities)/Assets</u>			(2374)		5799
<u>Total Assets less Current Liabilities</u>			<u>30966</u>		<u>14884</u>
<u>Creditors: Amounts Falling Due after More than One Year</u>			24073		-
<u>Provision for Liabilities and Charges</u>			-		-
			<u>6893</u>		<u>14884</u>
<u>Capital and Reserves</u>					
Called up Share Capital	4		29390		29390
Profit and Loss Account			(22497)		(14506)
			<u>6893</u>		<u>14884</u>
<u>Shareholders' Funds</u>					
Equity		(8107)		(116)	
Non-Equity		<u>15000</u>	<u>6893</u>	<u>15000</u>	<u>14884</u>

In the directors' opinion the company was entitled under Section 249A(1) of the Companies Act 1985 to exemption from audit of its accounts. No member of the company has deposited a notice under Section 249B(2) requiring an audit of these accounts.

The directors are responsible for ensuring that the company keeps accounting records which comply with Section 221 of the Act and for preparing accounts which give a true and fair view of the state of affairs of the company at the end of the financial year and of its profit or loss for each year in accordance with the requirements of Section 226 of the Act and which otherwise comply with its requirements, so far as applicable to the company.

The accounts have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

Approved by the Board of Directors on: 21. 1. 99

..... Director *R. J. Marshall* Director
N DEYTRIKH **R.J MARSHALL**

The notes on pages annexed form part of these accounts.

WEARDALE PUBLISHING AND PRINTING COMPANY LIMITED
NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 MARCH 1998

1 Accounting Policies

(a) **Basis of Accounting**

The accounts are prepared under the Historical cost convention and in accordance with applicable accounting standards.

(b) **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:

Tangible

Portacabin	: 10% straight line
Plant and Equipment	: 20% reducing balance

(c) **Leasing and Hire Purchase Commitments**

Assets acquired under finance leases and hire purchase contracts are capitalised as tangible fixed assets and depreciated over the shorter of the lease term and their expected useful lives. The capital element of the future obligation to the lessor is included in creditors and the interest element is charged to the profit and loss account over the period of the lease.

Annual payments under operating leases are charged to the profit and loss account as incurred.

(d) **Government Grants**

Government Grants on capital expenditure are credited to a deferral account and are released to revenue evenly over the expected useful lives of the relevant assets.

Grants of a revenue nature are credited to income in the period to which they relate.

(e) **Stocks and Work in Progress**

Stocks are valued at the lower of cost and net realisable value.

(f) **Deferred Taxation**

Provisions are made for deferred taxation, using the liability method, on all timing differences to the extent that it is probable that the liabilities will crystallise. The provisions are calculated at the rate at which it is estimated that tax will be payable.

2. Tangible Assets

Tangible
Fixed Assets
£

Cost

As at 31 March 1997	19246
Additions	<u>26097</u>
As at 31 March 1998	<u>45343</u>

Depreciation

As at 31 March 1997	10161
Charged in Year	<u>1842</u>
As at 31 March 1998	<u>12003</u>

Net Book Value

As at 31 March 1998	<u>33340</u>
As at 31 March 1997	<u>9085</u>

3 Debtors

All debtors fall due within one year.

WEARDALE PUBLISHING AND PRINTING COMPANY LIMITED
NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 MARCH 1998

4 Share Capital

	<u>Authorised</u>		<u>Allotted, Issued and Fully Paid</u>	
	<u>1998</u>	<u>1997</u>	<u>1998</u>	<u>1997</u>
Ordinary Shares of £1 each	25000	25000	14390	14390
Preference Shares of £1 each	<u>15000</u>	<u>15000</u>	<u>15000</u>	<u>15000</u>
	<u>40000</u>	<u>40000</u>	<u>29390</u>	<u>29390</u>

The holders of the 15000 Cumulative Preference shares have priority to payment of dividends of 5% per annum on the ordinary shareholders. On a winding up holders have priority over the ordinary shareholders to the amounts paid up on the shares together with any arrears or accruals of the fixed dividend. Holders are not entitled to attend or vote at any general meeting of the company save on resolutions concerning the shares held by them. These shares are redeemable in 1999 at the option of the holders.