

Registration number 3060023

Abbey Printers of Bradford Limited

Director's Report and Unaudited Financial Statements

for the Year Ended 31 May 2008



MGI Watson Buckle
CHARTERED ACCOUNTANTS

MGI Watson Buckle is a trading name of MGI Watson Buckle LLP Registered No OC321432

MGI is a worldwide association of independent auditing, accounting and consulting firms

Each member firm undertakes no responsibility for the activities work opinions or service of the other member firms

Abbey Printers of Bradford Limited

Contents Page

Company Information	1
Director's report	2
Accountants' report	3
Profit and loss account	4
Balance sheet	5
Notes to the financial statements	6 to 11

The following pages do not form part of the statutory financial statements

Detailed profit and loss account	12 to 14
--	----------

Abbey Printers of Bradford Limited
Company Information

Director	B Fas
Secretary	Richard Pitts
Registered office	Robin Mills Leeds Road BRADFORD West Yorkshire BD10 9TE
Bankers	NatWest Bank Plc 45 Hustlergate Bradford West Yorkshire BD1 1NT
Accountants	MGI Watson Buckle LLP Chartered Accountants York House Cottingley Business Park Bradford BD16 1PE

Abbey Printers of Bradford Limited
Director's Report for the Year Ended 31 May 2008

The director presents his report and the financial statements for the year ended 31 May 2008

Director's responsibilities

The director is responsible for preparing the Annual Report and the financial statements in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice

Directors are required by company law to prepare financial statements which give a true and fair view of the state of affairs of the company at the end of the financial year and of the profit or loss of the company for the period ending on that date. In preparing those financial statements, directors are required to

- select suitable accounting policies and apply them consistently,
- make judgements and estimates that are reasonable and prudent,
- prepare the financial statements on a going concern basis unless it is inappropriate to presume that the company will continue in business

The director is responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and enable him to ensure the financial statements comply with the Companies Act 1985. He has general responsibility for taking such steps as are reasonably open to him to safeguard the assets of the company and to prevent and detect fraud and other irregularities.

Principal activity

The principal activity of the company is printing

Director

The director who held office during the year was as follows

- B Fas

Small company provisions

This report has been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies

Approved by the Board and signed on its behalf by



Richard Pitts
Company Secretary

Date 16-04-08

**Chartered Accountants' Report to the Director on the Unaudited Financial Statements
of
Abbey Printers of Bradford Limited**

In accordance with the engagement letter dated 2 October 2006, and in order to assist you to fulfil your duties under the Companies Act 1985, we have compiled the financial statements of the company which comprise the Profit and Loss Account, the Balance Sheet, and the related notes from the accounting records and information and explanations you have given to us

This report is made to the Company's Board of Directors, as a body, in accordance with the terms of our engagement. Our work has been undertaken so that we might compile the financial statements that we have been engaged to compile, report to the Company's Board of Directors that we have done so, and state those matters that we have agreed to state to them in this 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 and the Company's Board of Directors, as a body, for our work or for this report.

We have carried out this engagement in accordance with technical guidance issued by the Institute of Chartered Accountants in England and Wales and have complied with the ethical guidance laid down by the Institute relating to members undertaking the compilation of financial statements.

You have acknowledged on the balance sheet as at 31 May 2008 your duty to ensure that the company has kept proper accounting records and to prepare financial statements that give a true and fair view under the Companies Act 1985. You consider that the company is exempt from the statutory requirement for an audit for the year.

We have not been instructed to carry out an audit of the financial statements. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the financial statements.

MGI Watson Buckle LLP

MGI Watson Buckle LLP

Chartered Accountants

Bradford

Date *17 September 2008*

Abbey Printers of Bradford Limited
Profit and Loss Account for the Year Ended 31 May 2008

	Note	2008 £	2007 £
Turnover		164,784	201,403
Cost of sales		(35,229)	(46,208)
Gross profit		<u>129,555</u>	<u>155,195</u>
Administrative expenses		(128,287)	(117,095)
Operating profit	2	<u>1,268</u>	<u>38,100</u>
Other interest receivable and similar income		1,199	777
Profit on ordinary activities before taxation		<u>2,467</u>	<u>38,877</u>
Tax on profit on ordinary activities	4	(1,640)	(8,010)
Profit for the financial year	11	<u><u>827</u></u>	<u><u>30,867</u></u>

Turnover and operating profit derive wholly from continuing operations

The company has no recognised gains or losses for the year other than the results above

The notes on pages 6 to 11 form an integral part of these financial statements

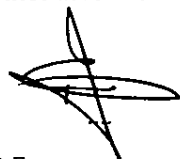
Abbey Printers of Bradford Limited
Balance Sheet as at 31 May 2008

		2008		2007	
	Note	£	£	£	£
Fixed assets					
Tangible assets	6		34,756		43,838
Current assets					
Stocks		1,240		1,060	
Debtors	7	14,295		29,874	
Cash at bank and in hand		29,895		42,520	
		<u>45,430</u>		<u>73,454</u>	
Creditors: Amounts falling due within one year	8	<u>(35,174)</u>		<u>(42,510)</u>	
Net current assets			<u>10,256</u>		<u>30,944</u>
Total assets less current liabilities			45,012		74,782
Provisions for liabilities	9		<u>(4,042)</u>		<u>(4,639)</u>
Net assets			<u>40,970</u>		<u>70,143</u>
Capital and reserves					
Called up share capital	10		100		100
Profit and loss reserve	11		<u>40,870</u>		<u>70,043</u>
Shareholders' funds	12		<u>40,970</u>		<u>70,143</u>

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

For the financial year ended 31 May 2008, the company was entitled to exemption from audit under section 249A(1) of the Companies Act 1985, and no notice has been deposited under section 249B(2) requesting an audit. The director acknowledges his responsibilities for ensuring that the company keeps accounting records which comply with section 221 of the Act and preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the 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 Companies Act 1985, so far as applicable to the company.

These accounts were approved by the Director on 16/9/09



B Fas
Director

The notes on pages 6 to 11 form an integral part of these financial statements

Abbey Printers of Bradford Limited
Notes to the Financial Statements for the Year Ended 31 May 2008

1 Accounting policies

Basis of preparation

The financial statements have been prepared under the historical cost convention

Going concern

These financial statements have been prepared on a going concern basis

Turnover

Turnover represents amounts chargeable, net of value added tax, in respect of the sale of goods and services to customers

Depreciation

Depreciation is provided on tangible fixed assets so as to write off the cost or valuation, less any estimated residual value, over their expected useful economic life as follows

Plant and machinery	15% reducing balance
Computer equipment	33% straight line

Stock

Stock is valued at the lower of cost and net realisable value, after due regard for obsolete and slow moving stocks. Net realisable value is based on selling price less anticipated costs to completion and selling costs

Deferred taxation

Deferred tax is recognised, without discounting, in respect of all timing differences between the treatment of certain items for taxation and accounting purposes, which have arisen but not reversed by the balance sheet date, except as required by FRS19

Deferred tax is measured at the rates that are expected to apply in the periods when the timing differences are expected to reverse, based on the tax rates and law enacted at the balance sheet date

Operating leases

Rentals payable under operating leases are charged in the profit and loss account on a straight line basis over the lease term

Pensions

The company operates a defined contribution pension scheme. Contributions are charged in the profit and loss account as they become payable in accordance with the rules of the scheme

Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities

Abbey Printers of Bradford Limited
Notes to the Financial Statements for the Year Ended 31 May 2008

continued

2 Operating profit

Operating profit is stated after charging

	2008 £	2007 £
Hire of plant and machinery (Operating Leases)	2,763	2,776
Loss on sale of fixed assets	3,975	1,927
Depreciation of tangible fixed assets	<u>6,670</u>	<u>8,452</u>

3 Director's emoluments

The director's emoluments for the year are as follows

	2008 £	2007 £
Director's emoluments	<u>31,731</u>	<u>28,548</u>

Abbey Printers of Bradford Limited
Notes to the Financial Statements for the Year Ended 31 May 2008

continued

4 Taxation

Analysis of current period tax charge

	2008 £	2007 £
Current tax		
Corporation tax charge	2,161	8,629
(Over)/under provision in previous year	76	-
UK Corporation tax	<u>2,237</u>	<u>8,629</u>
Deferred tax		
Origination and reversal of timing differences	(1,085)	(619)
Effect of changes in tax rates	488	-
Total deferred tax	<u>(597)</u>	<u>(619)</u>
Total tax on profit on ordinary activities	<u>1,640</u>	<u>8,010</u>

Factors affecting current period tax charge

The tax assessed on the profit on ordinary activities for the year is higher than (2007 - higher than) the standard rate of corporation tax in the UK of 21.00% (2007 - 19.00%)

The differences are reconciled below

	2008 £	2007 £
Profit on ordinary activities before taxation	<u>2,467</u>	<u>38,877</u>
Standard rate corporation tax charge	518	7,387
Permanently disallowable expenses	647	623
Depreciation in excess of capital allowances	1,085	619
Marginal rates	(89)	-
Under provision in previous year	76	-
Total current tax for the year	<u>2,237</u>	<u>8,629</u>

5 Dividends

	2008 £	2007 £
Equity dividends	<u>30,000</u>	<u>20,000</u>

Abbey Printers of Bradford Limited
Notes to the Financial Statements for the Year Ended 31 May 2008

continued

6 Tangible fixed assets

	Plant and machinery £
Cost	
As at 1 June 2007	108,702
Additions	1,563
Disposals	<u>(16,733)</u>
As at 31 May 2008	<u>93,532</u>
Depreciation	
As at 1 June 2007	64,864
Eliminated on disposals	<u>(12,758)</u>
Charge for the year	6,670
As at 31 May 2008	<u>58,776</u>
Net book value	
As at 31 May 2008	<u>34,756</u>
As at 31 May 2007	<u>43,838</u>

7 Debtors

	2008 £	2007 £
Trade debtors	12,182	27,025
Prepayments and accrued income	<u>2,113</u>	<u>2,849</u>
	<u>14,295</u>	<u>29,874</u>

8 Creditors: Amounts falling due within one year

	2008 £	2007 £
Trade creditors	22,749	21,424
Corporation tax	2,161	8,629
Social security and other taxes	4,379	1,843
Other creditors	-	1,360
Director current accounts	3,367	7,171
Accruals and deferred income	<u>2,518</u>	<u>2,083</u>
	<u>35,174</u>	<u>42,510</u>

Abbey Printers of Bradford Limited
Notes to the Financial Statements for the Year Ended 31 May 2008

continued

9 Provisions for liabilities

	Deferred tax provision £
As at 1 June 2007	4,639
Deferred tax provision charged to the profit and loss account	(597)
As at 31 May 2008	<u>4,042</u>

10 Share capital

	2008 £	2007 £
Authorised		
Equity		
100 Ordinary shares of £1 each	<u>100</u>	<u>100</u>
Allotted, called up and fully paid		
Equity		
100 Ordinary shares of £1 each	<u>100</u>	<u>100</u>

11 Reserves

	Profit and loss reserve £
Balance at 1 June 2007	70,043
Transfer from profit and loss account for the year	827
Dividends	(30,000)
Balance at 31 May 2008	<u>40,870</u>

Abbey Printers of Bradford Limited
Notes to the Financial Statements for the Year Ended 31 May 2008

continued

12 Reconciliation of movements in shareholders' funds

	2008 £	2007 £
Profit attributable to members of the company	827	30,867
Dividends	(30,000)	(20,000)
	<u>(29,173)</u>	<u>10,867</u>
Opening equity shareholders' funds	70,143	59,276
Closing equity shareholders' funds	<u>40,970</u>	<u>70,143</u>

13 Operating lease commitments

As at 31 May 2008 the company had annual commitments under non-cancellable operating leases as follows

Operating leases which expire

	2008 £	2007 £
Within one year	-	2,776
Over five years	1,992	-
	<u>1,992</u>	<u>2,776</u>

14 Related parties

Controlling entity

The company is controlled by the director who owns 60% of the called up share capital

Director's loan account

The following balance owed to the director was outstanding at the year end

	2008 £	2007 £
Mr Benjamin Fas	<u>3,367</u>	<u>7,171</u>

No interest is charged in respect of this balance