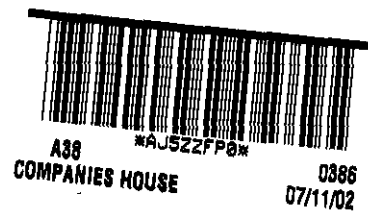


**Registration number 30846**

**Deanprint Limited**  
**Abbreviated accounts**  
**for the year ended 30th April 2002**

**Bolton & Co**  
**Chartered Accountants**  
**Registered Auditors**

**14 Warrington Street**  
**Ashton-under-Lyne**  
**Lancashire**  
**OL6 6AS**



## **Deanprint Limited**

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# **Deanprint Limited**

## **Directors' report for the year ended 30th April 2002**

The directors present their report and the accounts for the year ended 30th April 2002.

### **Principal activity and review of the business**

The principal activity of the company continues to be printing and bookbinding.

The directors are satisfied with the results for the year and feel confident that the performance can be repeated in the forthcoming year.

### **Results and dividends**

The results for the year are set out on page 4.

The directors do not recommend payment of a final dividend.

### **Directors and their interests**

The directors who served during the year and their interests in the company are as stated below:

	<b>Ordinary shares</b>	
	<b>30/04/02</b>	<b>01/05/01</b>
Peter F Sherlock	-	-
Michael R Broome	-	-
Harold F Hinchcliffe	-	-
Michael J Marren	-	-

## **Deanprint Limited**

### **Directors' report for the year ended 30th April 2002**

#### **Directors' responsibilities**

Company law requires the directors to prepare financial statements for each financial year which give a true and fair view of the state of the affairs of the company and of the profit or loss of the company for that year. In preparing these the 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 the going concern basis unless it is inappropriate to presume that the company will continue in business.

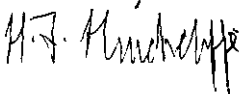
The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements comply with the Companies Act 1985. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

#### **Auditors**

In accordance with Section 385 of the Companies Act 1985, a resolution proposing that Bolton & Co be reappointed as auditors of the company will be put to the Annual General Meeting.

This report is prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to medium-sized companies.

This report was approved by the Board on 24th October 2002 and signed on its behalf by



**H F Hinchcliffe**  
**Secretary**

**Independent auditors' report to Deanprint Limited  
under Section 247B of the Companies Act 1985**

We have examined the abbreviated accounts set out on pages 4 to 16 together with the financial statements of Deanprint Limited for the year ended 30th April 2002 prepared under Section 226 of the Companies Act 1985

**Respective responsibilities of directors and auditors**

The directors are responsible for preparing abbreviated accounts in accordance with Section 246A of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts prepared in accordance with Section 246A(3) of the Act to the registrar of companies and whether the accounts to be delivered are properly prepared in accordance with that provision and to report our opinion to you.

**Basis of opinion**

We have carried out the procedures we considered necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts are properly prepared. The scope of our work for the purpose of this report did 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 to deliver abbreviated accounts prepared in accordance with Section 246A(3) of the Companies Act 1985 in respect of the year ended 30th April 2002, and the abbreviated accounts on pages 4 to 16 are properly prepared in accordance with that provision.



**Bolton & Co  
Chartered Accountants and  
Registered Auditors**

**24th October 2002**

**14 Warrington Street  
Ashton-under-Lyne  
Lancashire  
OL6 6AS**

# Deanprint Limited

## Abbreviated profit and loss account for the year ended 30th April 2002

		Continuing operations	
		2002	2001
	Notes	£	£
<b>Gross profit</b>		1,065,866	928,344
<b>Gross profit</b>		1,065,866	928,344
Distribution costs		(39,337)	(21,914)
Administrative expenses		(906,849)	(906,886)
<b>Operating profit/(loss)</b>	<b>2</b>	<u>119,680</u>	<u>(456)</u>
Other interest receivable and similar income		-	260
Interest payable and similar charges	<b>4</b>	<u>(39,309)</u>	<u>(42,645)</u>
<b>Profit/(loss) on ordinary activities before taxation</b>		80,371	(42,841)
Tax on profit/(loss) on ordinary activities <sup>7</sup>		(944)	920
<b>Retained profit/(loss) for the year</b>		<u>79,427</u>	<u>(41,921)</u>
Retained profit brought forward		550,299	592,220
<b>Retained profit carried forward</b>		<u><u>629,726</u></u>	<u><u>550,299</u></u>

There are no recognised gains or losses other than the profit or loss for the above two financial years.

The notes on pages 7 to 16 form an integral part of these financial statements.

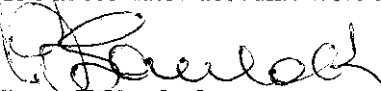
# Deanprint Limited

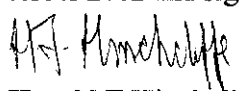
## Abbreviated balance sheet as at 30th April 2002

		2002		2001	
	Notes	£	£	£	£
<b>Fixed assets</b>					
Tangible assets	8		597,015		637,794
Investments	9		-		3,101
			<u>597,015</u>		<u>640,895</u>
<b>Current assets</b>					
Stocks	10	418,102		439,479	
Debtors	11	775,166		595,877	
Cash at bank and in hand		43,118		250	
		<u>1,236,386</u>		<u>1,035,606</u>	
<b>Creditors: amounts falling due within one year</b>	12	(1,072,264)		(968,008)	
<b>Net current assets</b>			<u>164,122</u>		<u>67,598</u>
<b>Total assets less current liabilities</b>			761,137		708,493
<b>Creditors: amounts falling due after more than one year</b>	13		(44,621)		(72,348)
<b>Provisions for liabilities and charges</b>	14		(46,625)		(45,681)
<b>Net assets</b>			<u>669,891</u>		<u>590,464</u>
<b>Capital and reserves</b>					
Called up share capital	16		20,000		20,000
Other reserves	18		20,165		20,165
Profit and loss account	18		629,726		550,299
<b>Equity shareholders' funds</b>	19		<u>669,891</u>		<u>590,464</u>

The abbreviated accounts are prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to medium-sized companies .

The abbreviated accounts were approved by the Board on 24th October 2002 and signed on its behalf by

  
Peter F Sherlock  
Director

  
Harold F Hinchcliffe  
Director

The notes on pages 7 to 16 form an integral part of these financial statements.

# Deanprint Limited

## Cash flow statement for the year ended 30th April 2002

	Notes	2002 £	2001 £
<b>Reconciliation of operating profit/(loss) to net cash inflow from operating activities</b>			
Operating profit/(loss)		119,680	(456)
Depreciation		111,375	97,719
Decrease in stocks		21,377	(10,966)
(Increase) in debtors		(179,289)	(6,466)
Increase in creditors		103,152	(84,141)
<b>Net cash inflow from operating activities</b>		<u>176,295</u>	<u>(4,310)</u>
<b>Cash flow statement</b>			
Net cash inflow from operating activities		176,295	(4,310)
Returns on investments and servicing of finance	22	(39,309)	(42,385)
Capital expenditure	22	(30,512)	(37,164)
Acquisitions and disposals	22	3,101	-
		<u>109,575</u>	<u>(83,859)</u>
Financing	22	(66,707)	52,652
<b>Increase in cash in the year</b>		<u>42,868</u>	<u>(31,207)</u>
<b>Reconciliation of net cash flow to movement in net funds (Note 23)</b>			
<b>Increase in cash in the year</b>		42,868	(31,207)
Cash outflow from increase in debts and lease financing		66,707	(52,652)
Change in net funds resulting from cash flows		109,575	(83,859)
Balancing adjustment		-	144
New finance leases and hire purchase contracts		(40,084)	(4,693)
<b>Movement in net funds in the year</b>		<u>69,491</u>	<u>(88,696)</u>
<b>Net debt at 1st May 2001</b>		<u>(618,037)</u>	<u>(529,341)</u>
<b>Net debt at 30th April 2002</b>		<u>(548,546)</u>	<u>(618,037)</u>



## **Deanprint Limited**

### **Notes to the abbreviated financial statements for the year ended 30th April 2002**

#### **1. Accounting policies**

##### **1.1. Accounting convention**

The accounts are prepared under the historical cost convention .

##### **1.2. Turnover**

Turnover represents the total invoice value, excluding value added tax, of sales made during the year.

##### **1.3. Tangible fixed assets and depreciation**

Depreciation is provided at rates calculated to write off the cost less residual value of each asset over its expected useful life, as follows:

Plant and machinery	-	10-20% Straight line
Motor vehicles	-	20% Straight line

##### **1.4. Leasing and hire purchase commitments**

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible assets and depreciated over the shorter of the lease term and their useful lives. Obligations under such agreements are included in creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the profit and loss account so as to produce constant periodic rates of charge on the net obligations outstanding in each period.

##### **1.5. Investments**

Fixed asset investments are stated at cost less provision for diminution in value.

##### **1.6. Stock and work in progress**

Stock and work in progress are valued at the lower of cost and net realisable value.

##### **1.7. Pensions**

The pension costs charged in the financial statements represent the contribution payable by the company during the year.

##### **1.8. Deferred taxation**

Provision is made for deferred taxation using the liability method to take account of timing differences between the incidence of income and expenditure for taxation and accounting purposes except to the extent that the directors consider that a liability to taxation is unlikely to materialise.

##### **1.9. Group accounts**

The company is entitled to the exemption under Section 248 of the Companies Act 1985 from the obligation to prepare group accounts.

# Deanprint Limited

## Notes to the abbreviated financial statements for the year ended 30th April 2002

..... continued

<b>2. Operating profit/(loss)</b>	<b>2002</b>	<b>2001</b>
	<b>£</b>	<b>£</b>
Operating profit/(loss) is stated after charging:		
Depreciation and other amounts written off tangible assets	108,953	95,371
Loss on disposal of tangible fixed assets	2,422	2,348
Auditors' remuneration	7,675	5,880
	<u>          </u>	<u>          </u>
<b>3. Interest receivable and similar income</b>	<b>2002</b>	<b>2001</b>
	<b>£</b>	<b>£</b>
Bank interest	-	260
	<u>          </u>	<u>          </u>
<b>4. Interest payable and similar charges</b>	<b>2002</b>	<b>2001</b>
	<b>£</b>	<b>£</b>
On bank loans and overdrafts	34,208	35,189
Hire purchase interest	5,101	7,456
	<u>          </u>	<u>          </u>
	<u>39,309</u>	<u>42,645</u>
<b>5. Employees</b>		
<b>Number of employees</b>		
The average monthly numbers of employees (including the directors) during the year were:	<b>2002</b>	<b>2001</b>
Office & management	12	16
Production	53	54
	<u>          </u>	<u>          </u>
	<u>65</u>	<u>70</u>
<b>Employment costs</b>	<b>2002</b>	<b>2001</b>
	<b>£</b>	<b>£</b>
Wages and salaries	1,113,069	1,121,533
Social security costs	10,404	10,683
Other pension costs	32,979	47,273
	<u>          </u>	<u>          </u>
	<u>1,156,452</u>	<u>1,179,489</u>

# Deanprint Limited

## Notes to the abbreviated financial statements for the year ended 30th April 2002

..... continued

<b>5.1. Directors' emoluments</b>	<b>2002</b>	<b>2001</b>
	<b>£</b>	<b>£</b>
Remuneration and other emoluments	138,033	136,498
Pension contributions	7,500	7,500
Pensions paid to former directors	195	8,095
	<u>145,728</u>	<u>152,093</u>
	<b>Number</b>	<b>Number</b>
Number of directors to whom retirement benefits are accruing under a money purchase scheme	<u>4</u>	<u>4</u>

### 6. Pension costs

The company operates a defined contribution pension scheme in respect of the directors and employees. The scheme and its assets are held by independent managers. The pension charge represents contributions due from the company and amounted to £32,979 (2001 - £47,273).

<b>7. Taxation</b>	<b>2002</b>	<b>2001</b>
	<b>£</b>	<b>£</b>
<b>UK current year taxation</b>		
Transfer to deferred taxation	944	(963)
<b>Prior years</b>		
UK corporation tax	-	43
	<u>944</u>	<u>(920)</u>

**Deanprint Limited**

**Notes to the abbreviated financial statements  
for the year ended 30th April 2002**

..... continued

<b>8. Tangible fixed assets</b>	<b>Plant and machinery £</b>	<b>Motor vehicles £</b>	<b>Total £</b>
<b>Cost</b>			
At 1st May 2001	1,465,325	121,351	1,586,676
Additions	58,925	10,590	69,515
Disposals	(5,063)	(15,378)	(20,441)
At 30th April 2002	<u>1,519,187</u>	<u>116,563</u>	<u>1,635,750</u>
<b>Depreciation</b>			
At 1st May 2001	869,691	79,191	948,882
On disposals	(4,722)	(14,378)	(19,100)
Charge for the year	97,558	11,395	108,953
At 30th April 2002	<u>962,527</u>	<u>76,208</u>	<u>1,038,735</u>
<b>Net book values</b>			
At 30th April 2002	<u>556,660</u>	<u>40,355</u>	<u>597,015</u>
At 30th April 2001	<u>595,634</u>	<u>42,160</u>	<u>637,794</u>

Included above are assets held under finance leases or hire purchase contracts as follows:

<b>Asset description</b>	<b>2002</b>		<b>2001</b>	
	<b>Net book value £</b>	<b>Depreciation charge £</b>	<b>Net book value £</b>	<b>Depreciation charge £</b>
Plant and machinery	193,120	17,997	181,866	17,531
Motor vehicles	34,175	7,220	33,275	6,420
	<u>227,295</u>	<u>25,217</u>	<u>215,141</u>	<u>23,951</u>

# Deanprint Limited

## Notes to the abbreviated financial statements for the year ended 30th April 2002

..... continued

9. Fixed asset investments	Subsidiary undertakings shares £	Total £
<b>Cost</b>		
At 1st May 2001	3,101	3,101
Disposals	(3,101)	(3,101)
At 30th April 2002	-	-
<b>Net book values</b>		
At 30th April 2001	3,101	3,101

### 9.1. Holdings of 20% or more

The company holds 20% or more of the share capital of the following companies:

Company	Country of registration or incorporation	Nature of business	Shares held class	Proportion of shares held
<b>Subsidiary undertaking</b>				
Chorlton & Knowles Limited	England & Wales	Dormant	Ordinary	100%

The aggregate amount of capital and reserves and the results of these undertakings for the last relevant financial year were as follows:

	Capital and reserves £	Profit for the year £
Chorlton & Knowles Limited	422	-

10. Stocks	2002 £	2001 £
Raw materials and consumables	110,244	122,640
Work in progress	273,840	281,696
	384,084	404,336
Finished goods and goods for resale	34,018	35,143
	418,102	439,479

# Deanprint Limited

## Notes to the abbreviated financial statements for the year ended 30th April 2002

..... continued

11. Debtors	2002 £	2001 £
Trade debtors	528,754	411,108
Amounts owed by group undertakings	102,785	102,932
Amount owed by participating interest	83,106	25,667
Other debtors	23,086	27,730
Prepayments and accrued income	37,435	28,440
	<u>775,166</u>	<u>595,877</u>

12. Creditors: amounts falling due within one year	2002 £	2001 £
Bank overdraft	196,020	196,020
Bank loan	282,620	295,861
Net obligations under finance leases and hire purchase contracts	68,403	54,058
Trade creditors	343,599	238,959
Amounts owed to group undertaking	-	3,151
Other taxes and social security costs	94,544	112,686
Other creditors	3,399	3,158
Accruals and deferred income	83,679	64,115
	<u>1,072,264</u>	<u>968,008</u>

The finance leases and hire purchase contracts are secured on the assets concerned. The loan is secured by a fixed and floating charge on the assets of the company and by a first legal charge over the land and buildings owned by the parent company.

13. Creditors: amounts falling due after more than one year	2002 £	2001 £
Net obligations under finance leases and hire purchase contracts	<u>44,621</u>	<u>72,348</u>

# Deanprint Limited

## Notes to the abbreviated financial statements for the year ended 30th April 2002

..... continued

### 14 Provisions for liabilities and charges

	Deferred taxation (Note 15) £	Total £
At 1st May 2001	45,681	45,681
Movements in the year	944	944
At 30th April 2002	<u>46,625</u>	<u>46,625</u>

### 15. Deferred taxation

	Not provided		Provided	
	2002 £	2001 £	2002 £	2001 £
Accelerated capital allowances	<u>-</u>	<u>-</u>	<u>46,625</u>	<u>45,681</u>
Movements on the provision for deferred taxation are:				
			2002 £	2001 £
At 1st May 2001			45,681	46,644
Transferred from profit and loss account			944	(963)
At 30th April 2002			<u>46,625</u>	<u>45,681</u>

# Deanprint Limited

## Notes to the abbreviated financial statements for the year ended 30th April 2002

..... continued

<b>16. Share capital</b>	<b>2002</b>	<b>2001</b>	
	<b>£</b>	<b>£</b>	
<b>Authorised equity</b>			
50,000 Ordinary shares of £1 each	<u>50,000</u>	<u>50,000</u>	
<b>Allotted, called up and fully paid equity</b>			
20,000 Ordinary shares of £1 each	<u>20,000</u>	<u>20,000</u>	
<b>17. Ultimate control</b>			
Ultimate control lies with the members of the holding company.			
<b>18. Equity Reserves</b>	<b>Profit and loss account £</b>	<b>Special reserve £</b>	<b>Total £</b>
<b>At 1st May 2001</b>	550,299	20,165	570,464
Retained profit/(loss) for the year	<u>79,427</u>		<u>79,427</u>
<b>At 30th April 2002</b>	<u>629,726</u>	<u>20,165</u>	<u>649,891</u>
<b>19. Reconciliation of movements in shareholders' funds</b>	<b>2002</b>	<b>2001</b>	
	<b>£</b>	<b>£</b>	
Profit/(loss) for the year	79,427	(41,921)	
Opening shareholders' funds	<u>590,464</u>	<u>632,385</u>	
Closing shareholders' funds	<u>669,891</u>	<u>590,464</u>	



## **Deanprint Limited**

### **Notes to the abbreviated financial statements for the year ended 30th April 2002**

..... continued

#### **20. Related party transactions**

The company is a subsidiary of Dean Holdings Limited and has a subsidiary, Chorlton & Knowles Limited. In addition to these, the company is related to two other companies by virtue of common management and some common ownership: Quirepale Limited and A.D.F. (Specialised Services) Limited. During the year the company made sales to: Quirepale of £392,647 (2001 £445,386); A.D.F. of £11,775 (2001 £22,710); Dean Holdings of £8,300 (2001 £Nil). Purchases were made from: Quirepale of £3,500 (2001 £3,500); A.D.F. of £17,450 (2001 £17,557). All of these transactions were on an arms length basis. Rent of £15,000 was paid to Dean Holdings this year (2001 £5,000) at terms below market rates. There were no transactions this year or last year with Chorlton & Knowles.

At the year end, Dean Holdings Limited owed £102,785 (2001 £102,932); Quirepale Limited owed £65,644 (2001 - £99,307) and A.D.F.(Specialised Services) Limited owed £45,384 (2001 - £35,493) to Deanprint Limited. Included in creditors are amounts owed by Deanprint Limited to Chorlton & Knowles Limited of £3,151 (2001 £3,151).

#### **21. Ultimate parent undertaking**

The company is a wholly owned subsidiary of Dean Holdings Limited, a company registered in England & Wales.

**Deanprint Limited**

**Notes to the abbreviated financial statements  
for the year ended 30th April 2002**

..... continued

**22. Gross cash flows**

	2002 £	2001 £
<b>Returns on investments and servicing of finance</b>		
Interest received	-	260
Interest paid	(39,309)	(42,645)
	<u>(39,309)</u>	<u>(42,385)</u>
<b>Capital expenditure</b>		
Payments to acquire tangible assets	(29,431)	(38,664)
Receipts from sales of tangible assets	(1,081)	1,500
	<u>(30,512)</u>	<u>(37,164)</u>
<b>Acquisitions and disposals</b>		
Receipts on disposal of group interests	<u>3,101</u>	<u>-</u>
<b>Financing</b>		
New short term bank loan	-	300,000
Repayment of short term bank loan	(13,241)	(201,921)
Capital element of finance leases and hire purchase contracts	(10,238)	(5,583)
Capital element of finance lease contracts	(43,228)	(39,844)
	<u>(66,707)</u>	<u>52,652</u>

**23. Analysis of changes in net funds**

	Opening balance £	Cash flows £	Other changes £	Closing balance £
Cash at bank and in hand	250	42,868		43,118
Overdrafts	(196,020)	-		(196,020)
	<u>(195,770)</u>	<u>42,868</u>		<u>(152,902)</u>
Debt due within one year	(295,861)	13,241	-	(282,620)
Finance leases and hire purchase contracts	(126,406)	53,466	(40,084)	(113,024)
	<u>(422,267)</u>	<u>66,707</u>	<u>(40,084)</u>	<u>(395,644)</u>
<b>Net funds</b>	<u>(618,037)</u>	<u>109,575</u>	<u>(40,084)</u>	<u>(548,546)</u>