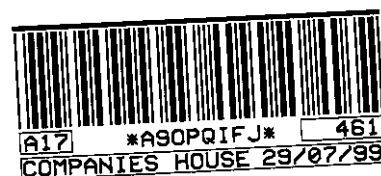


DEARNE VALLEY PRINTERS LIMITED

ABBREVIATED ACCOUNTS

30 SEPTEMBER 1998

Company No. 669851 (England and Wales)



DEARNE VALLEY PRINTERS LIMITED

ABBREVIATED ACCOUNTS

30 SEPTEMBER 1998

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DEARNE VALLEY PRINTERS LIMITED

AUDITORS' REPORT

TO DEARNE VALLEY PRINTERS LIMITED

PURSUANT TO SECTION 247B OF THE COMPANIES ACT 1985

We have examined the abbreviated accounts on pages 2 to 6 together with the full financial statements of Dearne Valley Printers Limited prepared under Section 226 of the Companies Act 1985 for the year ended 30 September 1998.

Respective responsibilities of directors and auditors

The company's directors are responsible for the preparation of the abbreviated accounts in accordance with Schedule 8A to the Companies Act 1985. It is our responsibility to form an independent opinion as to the company's entitlement to deliver abbreviated accounts and whether those accounts have been properly prepared in accordance with that Schedule.

Basis of opinion

We have carried out the procedures we considered necessary to confirm, by reference to the audited financial statements, that the company is entitled to the exemptions and that the abbreviated accounts have been properly prepared from those financial statements. The scope of our work for the purposes of this report does 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 under Sections 246 and 247 of the Companies Act 1985 to deliver abbreviated accounts prepared in accordance with Schedule 8A to that Act, in respect of the year ended 30 September 1998. The abbreviated accounts on pages 2 to 6 have been properly prepared in accordance with that Schedule.

Johnson Walker

27 July 1999

501 Glossop Road,
Sheffield,
S10 2QE.

JOHNSON WALKER

**Chartered Accountants
& Registered Auditors**

DEARNE VALLEY PRINTERS LIMITED**JOHNSON WALKER**
CHARTERED ACCOUNTANTS**ABBREVIATED BALANCE SHEET****30 SEPTEMBER 1998**

	Notes	1998 £	1997 £
Fixed Assets			
Tangible assets	2	295,560	242,386
Investments	3	<u>3,000</u>	<u>3,000</u>
		<u>298,560</u>	<u>245,386</u>
Current Assets			
Stocks		9,422	8,973
Debtors		184,549	170,022
Cash at bank and in hand		<u>41,017</u>	<u>22,928</u>
		234,988	201,923
Creditors: amounts falling due within one year	4	<u>250,483</u>	<u>242,419</u>
Net Current Liabilities		<u>(15,495)</u>	<u>(40,496)</u>
Total Assets Less Current Liabilities		283,065	204,890
Creditors: amounts falling due after more than one year		114,788	69,832
Provision for Liabilities and Charges		22,314	12,857
Deferred Capital Grants		<u>32,247</u>	<u>23,478</u>
		<u>113,716</u>	<u>98,723</u>
Capital and Reserves			
Called up share capital	5	2	2
Profit and loss account		<u>113,714</u>	<u>98,721</u>
		<u>113,716</u>	<u>98,723</u>

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

The financial statements were approved by the Board on 27 July 1999 and signed on its behalf by:

MISS S. FLETCHER ... *S. Fletcher*
DIRECTOR

The Notes on pages 3 to 6 form part of these abbreviated accounts.

DEARNE VALLEY PRINTERS LIMITED

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS

30 SEPTEMBER 1998

1. Accounting Policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention and include the results of the company's operations as indicated in the directors' report, all of which are continuing.

The company has taken advantage of the exemption in Financial Reporting Standard No 1 from the requirement to produce a cashflow statement on the grounds that it is a small company.

1.2 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows:

Land and buildings	-	Straight line over fifty years
Plant and machinery	-	15% Reducing balance
Fixtures, fittings and equipment	-	10% Reducing balance
Motor vehicles	-	20% Reducing balance

No depreciation is provided in respect of freehold land.

1.3 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 a constant periodic rate of charge on the net obligation outstanding in each period.

1.4 Investments

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

1.5 Stock

Stock is valued at the lower of cost and net realisable value.

DEARNE VALLEY PRINTERS LIMITED

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS

30 SEPTEMBER 1998

1. Accounting Policies - continued

1.6 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 crystallise.

1.7 Government grants

Grants are credited to deferred revenue. Grants towards capital expenditure are released to the profit and loss account over the expected useful life of the assets. Grants towards revenue expenditure are released to the profit and loss account as the related expenditure is incurred.

2. Tangible Assets

	Land and buildings Freehold	Plant and machinery	Fixtures, fittings & equipment	Motor vehicles	Total
	£	£	£	£	£
Cost					
At 1 October 1997	41,401	260,770	23,999	47,983	374,153
Additions	-	90,448	6,183	39,564	136,195
Disposals	-	(67,000)	-	(39,550)	(106,550)
At 30 September 1998	<u>41,401</u>	<u>284,218</u>	<u>30,182</u>	<u>47,997</u>	<u>403,798</u>
Depreciation					
At 1 October 1997	1,718	111,478	8,552	10,019	131,767
On disposals	-	(55,861)	-	(14,660)	(70,521)
Charge for year	<u>430</u>	<u>32,496</u>	<u>1,857</u>	<u>12,209</u>	<u>46,992</u>
At 30 September 1998	<u>2,148</u>	<u>88,113</u>	<u>10,409</u>	<u>7,568</u>	<u>108,238</u>
Net book values					
At 30 September 1998	<u>39,253</u>	<u>196,105</u>	<u>19,773</u>	<u>40,429</u>	<u>295,560</u>
At 30 September 1997	<u>39,683</u>	<u>149,293</u>	<u>15,447</u>	<u>37,963</u>	<u>242,386</u>

The cost of land and buildings includes an amount of £19,926 in respect of freehold land on which depreciation is not provided.

DEARNE VALLEY PRINTERS LIMITED

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS

30 SEPTEMBER 1998

3. Fixed Asset Investments

Shares in group undertakings and participating interests

Cost

At 1 October 1997 &
at 30 September 1998

£

3,000

Net Book Values

At 30 September 1998

3,000

At 30 September 1997

3,000

In the opinion of the directors the aggregate value of the company's investment in its subsidiary undertaking is not less than the amount included in the balance sheet.

Holdings of more than 10%

The company holds more than 10% of the share capital of the following company:

Company	Country of registration or incorporation	Class of shares	%
Subsidiary undertaking			
Farthings Printers Limited	England and Wales	Ordinary	99.9

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

	Capital and reserves	Loss for the year
	£	£
Farthings Printers Limited	<u>14,792</u>	<u>(3,064)</u>

4. Creditors

The aggregate amount of secured liabilities is £44,967 (1997 £36,907).

DEARNE VALLEY PRINTERS LIMITED
NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS
30 SEPTEMBER 1998

5. Share Capital	1998 £	1997 £
Authorised		
100 Ordinary shares of £1 each	<u>100</u>	<u>100</u>
Allotted, called up and fully paid		
2 Ordinary shares of £1 each	<u>2</u>	<u>2</u>