

THE LOWFIELD PRINTING COMPANY LIMITED
ABBREVIATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED
30 JUNE 2002



OPASS BILLINGS WILSON & HONEY
Chartered Certified Accountants & Registered Auditors
Numeric House
98 Station Road
Sidcup
Kent
DA15 7BY

THE LOWFIELD PRINTING COMPANY LIMITED

FINANCIAL STATEMENTS

YEAR ENDED 30 JUNE 2002

Contents	Pages
Independent auditors' report to the company	1
Abbreviated balance sheet	2
Notes to the abbreviated financial statements	3 to 4

THE LOWFIELD PRINTING COMPANY LIMITED

INDEPENDENT AUDITORS' REPORT TO THE COMPANY

PURSUANT TO SECTION 247B OF THE COMPANIES ACT 1985

We have examined the abbreviated accounts on pages 2 to 4, together with the financial statements of the company for the year ended 30 June 2002 prepared under Section 226 of the Companies Act 1985.

Respective responsibilities of the directors and the auditors

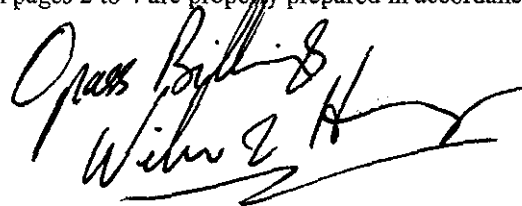
The directors are responsible for preparing the abbreviated accounts in accordance with section 246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts prepared in accordance with sections 246(5) and (6) of the Act to the Registrar of Companies and whether the accounts to be delivered are properly prepared in accordance with those provisions and report our opinion to you.

Basis of audit opinion

We have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts to be delivered 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 financial statements.

Opinion

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with sections 246(5) and (6) of the Act, and the abbreviated accounts on pages 2 to 4 are properly prepared in accordance with those provisions.



Numeric House
98 Station Road
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OPASS BILLINGS WILSON & HONEY
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& Registered Auditors

4th June 2003

THE LOWFIELD PRINTING COMPANY LIMITED

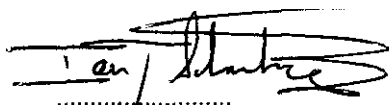
BALANCE SHEET

30 JUNE 2002

	Note	£	2002 £	£	2001 £
Fixed assets	2				
Tangible assets			120,399		133,064
Current assets					
Stocks		8,000		8,000	
Debtors		65,943		80,934	
Cash at bank and in hand		185		185	
		74,128		89,119	
Creditors: Amounts falling due within one year		100,654		119,246	
Net current liabilities			(26,526)		(30,127)
Total assets less current liabilities			93,873		102,937
Creditors: Amounts falling due after more than one year			22,202		27,665
			71,671		75,272
Capital and reserves					
Called-up equity share capital	3		25,000		25,000
Revaluation reserve			13,202		13,202
Profit and Loss Account			33,469		37,070
Shareholders' funds			71,671		75,272

These accounts have been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985.

These financial statements were approved by the directors on the 24 June 2003, and are signed on their behalf by:


I J Starkey


N J Starkey

The notes on pages 3 to 4 form part of these financial statements.

THE LOWFIELD PRINTING COMPANY LIMITED

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS

YEAR ENDED 30 JUNE 2002

1. Accounting policies

Basis of accounting

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of certain fixed assets, 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.

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:

Leasehold Property	-	Straight line over the life of the lease
Plant & Machinery	-	Straight line over 5 - 8 years
Fixtures & Fittings	-	15% Reducing balance
Motor Vehicles	-	25% Reducing balance

Stocks

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

Hire purchase agreements

Assets held under hire purchase agreements are capitalised and disclosed under tangible fixed assets at their fair value. The capital element of the future payments is treated as a liability and the interest is charged to the Profit and Loss Account on a straight line basis.

Pension costs

The company operates a defined contribution pension scheme for employees. The assets of the scheme are held separately from those of the company. The annual contributions payable are charged to the Profit and Loss Account.

Going concern

The company incurred a trading loss before taxation of £3,601 and at the Balance Sheet date the company's current liabilities exceeded its current assets by £26,526.

The company is dependent upon bank overdraft facilities for its working capital requirement and the directors believe these facilities will be available in the future.

The directors are conscious that the company cannot continue to incur trading losses and they are taking all possible steps to re-establish profitable trading.

The directors believe that they will be successful in turning the company into a profitable situation and it is for these reasons that the Accounts have been prepared on a going concern basis.

THE LOWFIELD PRINTING COMPANY LIMITED

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS

YEAR ENDED 30 JUNE 2002

2. Fixed assets

	Tangible Assets £
Cost or valuation	
At 1 July 2001	322,734
Additions	15,657
Disposals	<u>(34,907)</u>
At 30 June 2002	<u>303,484</u>
Depreciation	
At 1 July 2001	189,670
Charge for year	25,304
On disposals	<u>(31,889)</u>
At 30 June 2002	<u>183,085</u>
Net book value	
At 30 June 2002	<u>120,399</u>
At 30 June 2001	<u>133,064</u>

3. Share capital

Authorised share capital:

	2002 £	2001 £
25,000 Ordinary shares of £1 each	<u>25,000</u>	<u>25,000</u>

Allotted, called up and fully paid:

	2002 No	£	2001 No	£
Ordinary shares of £1 each	<u>25,000</u>	<u>25,000</u>	<u>25,000</u>	<u>25,000</u>