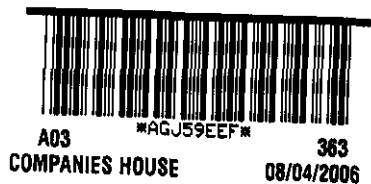


THE LOWFIELD PRINTING COMPANY LIMITED
ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED
30 JUNE 2005



OPASS BILLINGS WILSON & HONEY

Chartered Certified Accountants

Numeric House
98 Station Road
Sidcup
Kent
DA15 7BY

THE LOWFIELD PRINTING COMPANY LIMITED

ABBREVIATED ACCOUNTS

YEAR ENDED 30 JUNE 2005

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THE LOWFIELD PRINTING COMPANY LIMITED

ABBREVIATED BALANCE SHEET

30 JUNE 2005

	Note	£	2005 £	2004 £
Fixed assets	2			
Tangible assets			308,791	204,727
Current assets				
Stocks		19,392	13,262	
Debtors		221,109	84,475	
Cash at bank and in hand		38,581	44,911	
		279,082	142,648	
Creditors: Amounts falling due within one year		233,638	111,774	
Net current assets			45,444	30,874
Total assets less current liabilities			354,235	235,601
Creditors: Amounts falling due after more than one year			180,789	118,200
			173,446	117,401
Capital and reserves				
Called-up equity share capital	3		25,000	25,000
Revaluation reserve			13,202	13,202
Profit and loss account			135,244	79,199
Shareholders' funds			173,446	117,401

The directors are satisfied that the company is entitled to exemption from the provisions of the Companies Act 1985 (the Act) relating to the audit of the financial statements for the year by virtue of section 249A(1), and that no member or members have requested an audit pursuant to section 249B(2) of the Act.

The directors acknowledge their responsibilities for:

- ensuring that the company keeps proper accounting records which comply with section 221 of the Act, and
- preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial 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 requirements of the Act relating to financial statements, so far as applicable to the company.

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

These abbreviated accounts were approved by the directors on 5/11/2006 and are signed on their behalf by:



N J Starkey
Director

The notes on pages 2 to 3 form part of these abbreviated accounts.

THE LOWFIELD PRINTING COMPANY LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 30 JUNE 2005

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.

Fixed assets

All fixed assets are initially recorded at cost.

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.

Finance lease agreements

Where the company enters into a lease which entails taking substantially all the risks and rewards of ownership of an asset, the lease is treated as a finance lease. The asset is recorded in the balance sheet as a tangible fixed asset and is depreciated in accordance with the above depreciation policies. Future instalments under such leases, net of finance charges, are included with creditors. Rentals payable are apportioned between the finance element, which is charged to the profit and loss account on a straight line basis, and the capital element which reduces the outstanding obligation for future instalments.

Operating lease agreements

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against profits on a straight line basis over the period of the lease.

THE LOWFIELD PRINTING COMPANY LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 30 JUNE 2005

1. Accounting policies *(continued)*

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.

2. Fixed assets

	Tangible Assets £
Cost or valuation	
At 1 July 2004	399,685
Additions	159,832
Disposals	(25,000)
At 30 June 2005	<u>534,517</u>
Depreciation	
At 1 July 2004	194,958
Charge for year	48,024
On disposals	(17,256)
At 30 June 2005	<u>225,726</u>
Net book value	
At 30 June 2005	<u>308,791</u>
At 30 June 2004	<u>204,727</u>

3. Share capital

Authorised share capital:

	2005 £	2004 £
25,000 Ordinary shares of £1 each	<u>25,000</u>	<u>25,000</u>

Allotted, called up and fully paid:

	2005 No	£	2004 No	£
Ordinary shares of £1 each	<u>25,000</u>	<u>25,000</u>	<u>25,000</u>	<u>25,000</u>

4. Controlling party

The company was controlled throughout the current and previous period by I J Starkey and N J Starkey by virtue of them holding all of the issued share capital.