

**THE LOWFIELD PRINTING COMPANY LIMITED**

**ABBREVIATED ACCOUNTS**

**FOR THE YEAR ENDED 30TH JUNE 2001**



# **INDEPENDENT AUDITORS' REPORT TO THE LOWFIELD PRINTING COMPANY LIMITED**

## **UNDER SECTION 247B OF THE COMPANIES ACT 1985**

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We have examined the abbreviated accounts set out on pages 2 to 5 together with the accounts of The Lowfield Printing Company Limited for the year ended 30th June 2001 prepared under section 226 of the Companies Act 1985.

### **Respective responsibilities of directors and 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 to report our opinion to you.

### **Basis of opinion**

We have carried out procedures we considered necessary to confirm, by reference to the accounts, 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 accounts.

### **Opinion**

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with sections 246(5) and (6) of the Companies Act 1985, and the abbreviated accounts on pages 2 to 5 are properly prepared in accordance with those provisions.



**Opass Billings Wilson & Honey**  
Registered Auditors  
Numeric House  
98 Station Road  
Sidcup  
Kent  
DA15 7BY

Date: 26th June 2002

# THE LOWFIELD PRINTING COMPANY LIMITED

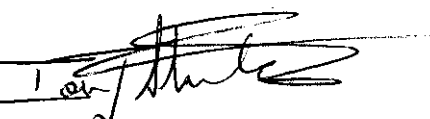
## ABBREVIATED BALANCE SHEET

AS AT 30TH JUNE 2001

	Notes	2001 £	2000 £
<b>Fixed assets</b>	2		
Tangible fixed assets		133,064	161,792
<b>Current assets</b>			
Stock		8,000	8,212
Debtors		80,934	79,421
Cash at bank and in hand		185	382
		89,119	88,015
<b>Creditors: amounts falling due within one year</b>		(119,246)	(130,893)
<b>Net current liabilities</b>		(30,127)	(42,878)
<b>Total assets less current liabilities</b>		102,937	118,914
<b>Creditors: amounts falling due after more than one year</b>		(27,665)	(30,990)
		75,272	87,924
<b>Capital and reserves</b>			
Share capital	3	25,000	25,000
Revaluation reserve		13,202	13,202
Profit and loss account		37,070	49,722
<b>Shareholders' funds</b>		75,272	87,924

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

These abbreviated accounts were approved by the board on 26th June 2002 and signed on its behalf by:



I J Starkey  
Director

# THE LOWFIELD PRINTING COMPANY LIMITED

## NOTES TO THE ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 30TH JUNE 2001

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### 1 Accounting policies

#### Basis of accounting

The accounts have been prepared under the historical cost convention, as modified by the revaluation of certain fixed assets, and in accordance with the Financial Reporting Standard for Smaller Entities (effective March 2000).

#### Turnover

Turnover comprises the value of sales excluding value added tax and trade discounts.

#### Tangible fixed assets and depreciation

Depreciation is calculated to write down the cost or valuation less estimated residual value of all tangible fixed assets over their expected useful lives. The rates and periods generally applicable are:

Leasehold properties	-	Straight line over the life of the lease
Plant and machinery	-	Straight line over 5 - 8 years
Motor vehicles	-	25% Reducing balance
Fixtures, fittings and equipment	-	15% Reducing balance

#### Leasing and hire purchase commitments

Assets held under finance leases and hire purchase contracts are capitalised in the Balance Sheet and depreciated over their expected useful lives. The interest element of leasing payments represents a constant proportion of the capital balance outstanding and is charged to the Profit and Loss Account over the period of the lease.

All other leases are regarded as operating leases and the payments made under them are charged to the Profit and Loss Account on a straight line basis over the lease term.

#### Stocks

Stocks are stated at the lower of cost and net realisable value.

#### Pensions

The pension costs charged in the financial statements represent the contributions payable by the company during the year in accordance with SSAP 24.

#### Deferred Taxation

Deferred tax is provided for under the liability method using the tax rates estimated to arise when the timing differences reverse and is accounted for to the extent that it is probable that a liability or asset will crystallise. Unprovided deferred tax is disclosed as a contingent liability.

Debit balances arising in respect of advanced corporation tax on dividends payable or proposed are carried forward to the extent that they are expected to be recoverable.

# THE LOWFIELD PRINTING COMPANY LIMITED

## NOTES TO THE ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 30TH JUNE 2001

### Going Concern

The company incurred a trading loss before taxation of £12,652 and at the Balance Sheet date the company's current liabilities exceeded its current assets by £30,127.

The company is dependent upon bank overdraft facilities for its working capital requirement and these facilities have recently been renewed.

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.

### 2 Fixed assets

	<b>Tangible fixed assets £</b>	<b>Total £</b>
<b>Cost</b>		
At 1st July 2000	333,729	333,729
Disposals	(10,995)	(10,995)
<b>At 30th June 2001</b>	<b>322,734</b>	<b>322,734</b>
<b>Depreciation and amortisation</b>		
At 1st July 2000	171,937	171,937
Charge for the year	26,120	26,120
On disposals	(8,387)	(8,387)
<b>At 30th June 2001</b>	<b>189,670</b>	<b>189,670</b>
<b>Net book value</b>		
<b>At 30th June 2001</b>	<b>133,064</b>	<b>133,064</b>
At 30th June 2000	161,792	161,792

### 3 Share capital

	<b>2001 £</b>	<b>2000 £</b>
<b>Authorised</b>		
25,000 Ordinary shares of £1.00 each	25,000	25,000
<b>Allotted</b>		
25,000 Allotted, called up and fully paid ordinary shares of £1.00 each	25,000	25,000

# THE LOWFIELD PRINTING COMPANY LIMITED

## NOTES TO THE ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 30TH JUNE 2001

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### 4 Related parties

The company paid the directors £5,000 (2000 : £5,595) for rent of its premises.

The transactions during the year and outstanding balances at 30th June 2001, with related parties were as follows:

	Sales	Management Charge	Creditor
	£	£	£
The Randal Press Limited	6,973	-	27,665

The above company is related by virtue of the fact that they are under the common control of I J Starkey and N J Starkey.