

THE LOWFIELD PRINTING COMPANY LIMITED
ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED
30 JUNE 2008



OPASS BILLINGS WILSON & HONEY

Chartered Certified Accountants

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THE LOWFIELD PRINTING COMPANY LIMITED

ABBREVIATED ACCOUNTS

YEAR ENDED 30 JUNE 2008

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THE LOWFIELD PRINTING COMPANY LIMITED

ABBREVIATED BALANCE SHEET

30 JUNE 2008

	Note	£	2008 £	£	2007 £
Fixed assets	3				
Intangible assets			12,375		28,500
Tangible assets			<u>241,107</u>		<u>282,295</u>
			253,482		310,795
Current assets					
Stocks		11,995		34,108	
Debtors		288,027		238,191	
Cash at bank and in hand		<u>470</u>		<u>1,845</u>	
		300,492		274,144	
Creditors: Amounts falling due within one year		<u>283,968</u>		<u>311,709</u>	
Net current assets/(liabilities)			<u>16,524</u>		<u>(37,565)</u>
Total assets less current liabilities			<u>270,006</u>		<u>273,230</u>
Creditors: Amounts falling due after more than one year			<u>100,308</u>		<u>160,550</u>
			<u>169,698</u>		<u>112,680</u>

The Balance sheet continues on the following page
The notes on pages 3 to 5 form part of these abbreviated accounts.

THE LOWFIELD PRINTING COMPANY LIMITED

ABBREVIATED BALANCE SHEET *(continued)*

30 JUNE 2008

	Note	2008 £	2007 £
Capital and reserves			
Called-up equity share capital	4	25,000	25,000
Revaluation reserve		13,202	13,202
Profit and loss account		131,496	74,478
Shareholders' funds		<u>169,698</u>	<u>112,680</u>

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

- (i) ensuring that the company keeps proper accounting records which comply with section 221 of the Act, and
- (ii) 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 and authorised for issue on 29 Oct 08, and are signed on their behalf by



N J Starkey
Director

The notes on pages 3 to 5 form part of these abbreviated accounts.

THE LOWFIELD PRINTING COMPANY LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 30 JUNE 2008

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 January 2007)

Turnover

The turnover shown in the profit and loss account represents amounts invoiced during the year, exclusive of Value Added Tax

In respect of long-term contracts and contracts for on-going services, turnover represents the value of work done in the year, including estimates of amounts not invoiced. Turnover in respect of long-term contracts and contracts for on-going services is recognised by reference to the stage of completion

Amortisation

Amortisation 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

Goodwill	-	Straight line over 10 years
Intellectual property	-	Straight line over 10 years

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
Equipment	-	Straight line over 3 years

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

THE LOWFIELD PRINTING COMPANY LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 30 JUNE 2008

1. Accounting policies *(continued)*

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 within 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.

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.

Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

2. Prior year adjustment

During the year dividends which had previously been classified as being paid by The Randal Press Limited were reclassified as being paid by The Lowfield Printing Company Limited. This has resulted in a decrease in the retained profit of £2,780 in 2006 and £3,336 in 2007.

3. Fixed assets

	Intangible Assets £	Tangible Assets £	Total £
Cost or valuation			
At 1 July 2007	29,000	625,410	654,410
Additions	—	600	600
At 30 June 2008	29,000	626,010	655,010
Depreciation			
At 1 July 2007	500	343,115	343,615
Charge for year	16,125	41,788	57,913
At 30 June 2008	16,625	384,903	401,528
Net book value			
At 30 June 2008	12,375	241,107	253,482
At 30 June 2007	28,500	282,295	310,795

THE LOWFIELD PRINTING COMPANY LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 30 JUNE 2008

4. Share capital

Authorised share capital:

	2008	2007
	£	£
25,000 Ordinary shares of £1 each	<u>25,000</u>	<u>25,000</u>

Allotted, called up and fully paid:

	2008		2007	
	No	£	No	£
Ordinary shares of £1 each	<u>25,000</u>	<u>25,000</u>	<u>25,000</u>	<u>25,000</u>

5. Controlling party

The company was controlled throughout the current period by N J Starkey, J Dow and P Lockwood by virtue of them each holding one third of the issued share capital