

796256 (England and Wales)

# The Lowfield Printing Company Limited

## Abbreviated Accounts

for the year ended 30 June 1996



# **The Lowfield Printing Company Limited**

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# **The Lowfield Printing Company Limited**

## **Auditors' Report to The Lowfield Printing Company Limited Pursuant to Paragraph 24 of Schedule 8 to the Companies Act 1985**

We have examined the abbreviated accounts on pages 3 to 6 together with the financial statements of The Lowfield Printing Company Limited prepared under section 226 of the Companies Act 1985 for the year ended 30 June 1996.

### **Respective responsibilities of directors and auditors**

The directors are responsible for preparing the abbreviated accounts in accordance with Schedule 8 to the Companies Act 1985. It is our responsibility to form an independent opinion as to the company's entitlement to the exemptions claimed in the directors' statement on page 3 and whether the abbreviated 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 purpose 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 the exemptions conferred by Section A of Part III of Schedule 8 to that Act, in respect of the year ended 30 June 1996, and the abbreviated accounts on pages 3 to 6 have been properly prepared in accordance with that Schedule.

### **Other information**

On the date stated below we reported, as auditors of The Lowfield Printing Company Limited, to the members on the financial statements prepared under section 226 of the Companies Act 1985 for the year ended 30 June 1996, and our audit report was as follows:

'We have audited the financial statements on pages 3 to 10 which have been prepared under the historical cost convention as modified by the revaluation of certain fixed assets and the accounting policies set out on page 4.

### **Respective responsibilities of directors and auditors**

As described on page 1 the company's directors are responsible for the preparation of financial statements. It is our responsibility to form an independent opinion, based on our audit, on those statements and to report our opinion to you.

# The Lowfield Printing Company Limited

## Auditors' Report to The Lowfield Printing Company Limited Pursuant to Paragraph 24 of Schedule 8 to the Companies Act 1985

cont'd....

### Basis of opinion

We conducted our audit in accordance with Auditing Standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

### Opinion

In our opinion the financial statements give a true and fair view of the state of the company's affairs as at 30 June 1996 and of its profit for the year then ended and have been properly prepared in accordance with the provisions of the Companies Act 1985 applicable to small companies.'



Opas Billings Wilson & Honey

Registered Auditors

Dated: *18th February 1997*

Numeric House  
98 Station Road  
Sidcup  
Kent DA15 7BY

# The Lowfield Printing Company Limited

## Abbreviated Balance Sheet as at 30 June 1996

	Notes	£	1996	£	£	1995	£
<b>Fixed Assets</b>							
Tangible assets	2			240,277			254,577
<b>Current Assets</b>							
Stocks			7,034			7,023	
Debtors			149,576			169,041	
Cash at bank and in hand			187			146	
			<u>156,797</u>			<u>176,210</u>	
<b>Creditors: amounts falling due within one year</b>			<u>(151,373)</u>			<u>(174,478)</u>	
<b>Net Current Assets</b>				5,424			1,732
<b>Total Assets Less Current Liabilities</b>				245,701			256,309
<b>Creditors: amounts falling due after more than one year</b>				<u>(53,236)</u>			<u>(82,140)</u>
				<u>£ 192,465</u>			<u>£ 174,169</u>
<b>Capital and Reserves</b>							
Called up share capital	3			25,000			25,000
Revaluation reserve				13,202			-
Profit and loss account				154,263			149,169
<b>Shareholders' Funds</b>				<u>£ 192,465</u>			<u>£ 174,169</u>

In preparing these abbreviated accounts:

- (a) Advantage has been taken of the exemptions conferred by Section A of Part III of Schedule 8 to the Companies Act 1985, and
- (b) In the directors' opinion the company is entitled to these exemptions as a small company.

In preparing the company's annual financial statements:

- (a) Advantage has been taken of special exemptions applicable to small companies conferred by Schedule 8 to the Companies Act 1985, and
- (b) In the directors' opinion the company is entitled to these exemptions as a small company.

The financial statements were approved by the Board on ... 18th February 1997



I J Starkey  
Director

N J Starkey  
Director



# **The Lowfield Printing Company Limited**

## **Notes to the Abbreviated Accounts for the year ended 30 June 1996**

### **1. Accounting Policies**

#### **1.1 Accounting convention**

The financial statements are prepared under the historical cost convention modified to include the revaluation of freehold land and buildings 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 cash flow statement on the grounds that it is a small company.

#### **1.2 Turnover**

Turnover represents amounts receivable for goods and services provided in the UK net of VAT and trade discounts.

#### **1.3 Tangible fixed assets and depreciation**

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

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

#### **1.4 Leasing and hire purchase commitments**

Assets obtained under finance leases are capitalised as tangible assets and depreciated over 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.

Rentals payable under operating leases are charged against income on a straight line basis over the lease term.

# The Lowfield Printing Company Limited

## Notes to the Abbreviated Accounts for the year ended 30 June 1996

### 1.5 Stock and work in progress

Stock and work in progress are valued at the lower of cost and net realisable value.

### 1.6 Pensions

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

### 1.7 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.

## 2. Tangible Assets

	Land and buildings Leasehold (short)	Plant and machinery	Fixtures, fittings & equipment	Motor vehicles	Total
	£	£	£	£	£
<b>Cost or valuation</b>					
At 1 July 1995	6,355	522,956	47,046	62,005	638,362
Additions	-	1,585	3,528	-	5,113
Revaluation	-	(314,822)	-	-	(314,822)
Disposals	-	-	(4,040)	(6,600)	(10,640)
<b>At 30 June 1996</b>	<b>6,355</b>	<b>209,719</b>	<b>46,534</b>	<b>55,405</b>	<b>318,013</b>
<b>Depreciation</b>					
At 1 July 1995	2,065	328,024	31,728	25,143	386,960
Revaluation	-	(328,024)	-	-	(328,024)
On disposals	-	-	(2,745)	(5,034)	(7,779)
Charge for year	715	14,407	2,633	8,824	26,579
<b>At 30 June 1996</b>	<b>2,780</b>	<b>14,407</b>	<b>31,616</b>	<b>28,933</b>	<b>77,736</b>
<b>Net book values</b>					
At 30 June 1996	£ 3,575	£ 195,312	£ 14,918	£ 26,472	£ 240,277
At 30 June 1995	£ 4,290	£ 194,859	£ 15,391	£ 40,037	£ 254,577

# **The Lowfield Printing Company Limited**

## **Notes to the Abbreviated Accounts for the year ended 30 June 1996**

<b>3. Share Capital</b>	<b>1996</b>	<b>1995</b>
	<b>£</b>	<b>£</b>
Authorised 25,000 £1 Ordinary shares	25,000	25,000
	<hr/>	<hr/>
Allotted, called up and fully paid 25,000 £1 Ordinary shares	25,000	25,000
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### **4. Transactions With Directors**

The Company paid the directors £17,000 (1995 : £17,000) for the rent of its premises.