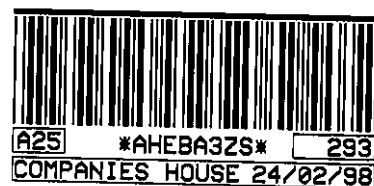


**CLANPRESS (KING'S LYNN) LIMITED**  
**ABBREVIATED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31ST AUGUST 1997**



# **AUDITORS' REPORT TO CLANPRESS (KING'S LYNN) LIMITED**

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

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We have examined the abbreviated financial statements set out on pages 2 to 5 together with the financial statements of Clanpress (King's Lynn) Limited for the year ended 31st August 1997 prepared under section 226 of the Companies Act 1985.

### **Respective Responsibilities of Directors and Auditors**

The directors are responsible for preparing the abbreviated financial statements 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 financial statements prepared in accordance with sections 246(5) and (6) of the Act to the registrar of companies and whether the financial statements to be delivered are properly prepared in accordance with those provisions and to report our opinion to you.

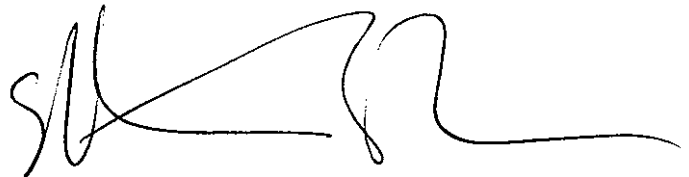
### **Basis of Opinion**

We have carried out procedures we considered necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated financial statements and that the abbreviated financial statements 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 financial statements prepared in accordance with sections 246(5) and (6) of the Companies Act 1985, and the abbreviated financial statements on pages 2 to 5 are properly prepared in accordance with those provisions.

**Stephenson Smart**  
**Accountants and Registered Auditors**  
**22-26 King Street**  
**King's Lynn**  
**Norfolk**  
**PE30 1HJ**



**13th February 1998**

# CLANPRESS (KING'S LYNN) LIMITED

## ABBREVIATED BALANCE SHEET

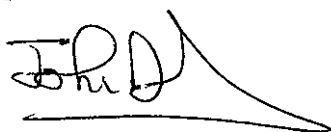
AS AT 31ST AUGUST 1997

	Notes	1997	1996
		£	£
<b>Fixed Assets</b>	2		
Tangible fixed assets		200,538	159,838
<b>Current Assets</b>			
Stock and work in progress		38,456	36,126
Debtors		113,608	107,362
Cash at Bank and in Hand		58	49
		<u>152,122</u>	<u>143,537</u>
<b>Creditors: Amounts Falling Due Within One Year</b>		<u>150,317</u>	<u>105,412</u>
<b>Net Current Assets</b>		<u>1,805</u>	<u>38,125</u>
<b>Total Assets Less Current Liabilities</b>		<u>202,343</u>	<u>197,963</u>
<b>Creditors: Amounts Falling Due After More Than One Year</b>		71,706	43,534
<b>Provision for Liabilities and Charges</b>			
Deferred taxation		28,750	20,125
		<u>101,887</u>	<u>134,304</u>
<b>Capital and Reserves</b>			
Share Capital - Equity	5	15,900	15,900
Profit and loss account		85,987	118,404
<b>Shareholders' Funds</b>		<u>101,887</u>	<u>134,304</u>

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

These financial statements were approved by the board on 13th February 1998 and signed on its behalf.

Mr J. Drohan  
Director



# CLANPRESS (KING'S LYNN) LIMITED

## NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST AUGUST 1997

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### 1 Accounting Policies

#### *Basis of Accounting*

The Financial Statements have been prepared under the historical cost convention.

The company has taken advantage of the exemptions in Financial Reporting Standard No. 1 from the requirement to produce a cash flow statement on the grounds that it is a small company.

#### *Turnover*

Turnover is the total amount receivable by the company for goods supplied and services provided, excluding VAT and trade discounts.

#### *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:

Plant and machinery	15% p.a. reducing balance basis
Motor vehicles	25% p.a. reducing balance basis
Furniture and equipment	15% p.a. reducing balance basis
Fixtures and fittings	15% p.a. reducing balance basis

#### *Stocks*

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

#### *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.

#### *Leased Assets*

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.

# CLANPRESS (KING'S LYNN) LIMITED

## NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST AUGUST 1997

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### 2 Fixed Assets

	<b>Tangible Fixed Assets</b>
	<b>£</b>
<b>Cost</b>	
At 1st September 1996	310,183
Additions	109,608
Disposals	(44,605)
<b>At 31st August 1997</b>	<b>375,186</b>
<b>Depreciation and Amortisation</b>	
At 1st September 1996	150,345
Charge for the year	25,831
On disposals	(1,528)
<b>At 31st August 1997</b>	<b>174,648</b>
<b>Net Book Value</b>	
<b>At 31st August 1997</b>	<b>200,538</b>
<i>At 31st August 1996</i>	<i>159,838</i>

The net book value of tangible fixed assets includes amounts held under finance leases and hire purchase contracts amounting to £64,406 (1996 £17,491).

### 3 Secured Creditors

Included within creditors falling due within one year are secured creditors amounting to £83,662 (1996 £33,905), secured by a mortgage debenture on the company's fixed and current assets.

Included within creditors falling due after one year are secured creditors amounting to £29,684 (1996 £38,576), secured by a mortgage debenture on the company's press equipment.

# CLANPRESS (KING'S LYNN) LIMITED

## NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST AUGUST 1997

<b>4</b>	<b>Loans</b>	<b>1997</b>	<b>1996</b>
		<b>£</b>	<b>£</b>
	Wholly repayable within five years	<u>38,418</u>	<u>47,047</u>
		<b>38,418</b>	<b>47,047</b>
	Less: amount due within one year	<u>8,734</u>	<u>8,472</u>
	Amount due after more than one year	<u>29,684</u>	<u>38,575</u>
	Amounts repayable:		
	In one year or less, or on demand	8,734	8,472
	Between one and two years	9,000	9,000
	Between two and five years	<u>20,684</u>	<u>29,576</u>
		<u>38,418</u>	<u>47,048</u>
	The long term loan is with National Westminster Bank PLC and is secured by a mortgage debenture on the Company's press equipment.		
<b>5</b>	<b>Share Capital</b>	<b>1997</b>	<b>1996</b>
		<b>£</b>	<b>£</b>
	<b>Authorised</b>		
	<b>Equity Shares</b>		
	20,000 Ordinary shares of £1.00 each	<u>20,000</u>	<u>20,000</u>
	<b>Allotted</b>		
	<b>Equity Shares</b>		
	15,900 Allotted, called up and fully paid ordinary shares of £1.00 each	<u>15,900</u>	<u>15,900</u>