

CLANPRESS (KING'S LYNN) LIMITED
ABBREVIATED FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31ST DECEMBER 1999



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

UNDER SECTION 247B OF THE COMPANIES ACT 1985

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 period ended 31st December 1999 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
Chartered Accountants and Registered Auditors
22-26 King Street
King's Lynn
Norfolk
PE30 1HJ
14th June 2000



CLANPRESS (KING'S LYNN) LIMITED

ABBREVIATED BALANCE SHEET

AS AT 31ST DECEMBER 1999

	Notes	£	1999 £	1998 £
Fixed assets	2			
Tangible fixed assets			139,197	166,021
Current assets				
Stock		38,793		41,419
Debtors		177,158		125,411
Cash at bank and in hand		15		14
		<u>215,966</u>		<u>166,844</u>
Creditors: amounts falling due within one year	3	<u>(151,872)</u>		<u>(108,036)</u>
Net current assets			64,094	58,808
Total assets less current liabilities			<u>203,291</u>	<u>224,829</u>
Creditors: amounts falling due after more than one year			(71,196)	(93,789)
Provisions for liabilities and charges				
Deferred taxation			(11,500)	(21,300)
			<u>120,595</u>	<u>109,740</u>
Capital and reserves				
Share capital	4		15,900	15,900
Profit and loss account			104,695	93,840
Shareholders' funds			<u>120,595</u>	<u>109,740</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 abbreviated financial statements were approved by the board on 14th June 2000 and signed on its behalf.



Mr P R Lemon
Director

CLANPRESS (KING'S LYNN) LIMITED

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 31ST DECEMBER 1999

1 Accounting policies

Basis of accounting

The financial statements have been prepared under the historical cost convention and in accordance with applicable accounting standards.

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 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:

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

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.

Hire purchase and leased assets

Assets held under finance leases and hire purchase contracts are capitalised in the balance sheet at their fair value 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 PERIOD ENDED 31ST DECEMBER 1999

2 Fixed assets

	Tangible fixed assets £	Total £
Cost		
At 1st September 1998	369,691	369,691
Additions	13,003	13,003
Disposals	(27,476)	(27,476)
At 31st December 1999	355,218	355,218
Depreciation and amortisation		
At 1st September 1998	203,670	203,670
Charge for the period	37,132	37,132
On disposals	(24,781)	(24,781)
At 31st December 1999	216,021	216,021
Net book value		
At 31st December 1999	139,197	139,197
<i>At 31st August 1998</i>	<i>166,021</i>	<i>166,021</i>

The net book value of tangible fixed assets includes amounts held under finance leases and hire purchase contracts amounting to £47,107 (1998 £53,793).

3 Secured creditors

Included within creditors falling due within one year are secured creditors amounting to £62,784 (1998 £30,698).

Included within creditors falling due after one year are secured creditors amounting to £51,244 (1998 £63,867).

4 Share capital

	1999 £	1998 £
Authorised		
20,000 Ordinary shares of £1.00 each	20,000	20,000
	20,000	20,000
Allotted		
15,900 Allotted, called up and fully paid ordinary shares of £1.00 each	15,900	15,900
	15,900	15,900

CLANPRESS (KING'S LYNN) LIMITED

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 31ST DECEMBER 1999

5 Related parties

The company is a 100% subsidiary of Stephensons (East Anglia) Limited, a company registered in England. *Stephensons (East Anglia) Limited is controlled by the directors of Clanpress (King's Lynn) Limited.*

Mr P R Lemon and Mr D J Lemon control 100% of the ordinary share capital of Middleton Aggregates Limited.

During the period the company paid property rental of £52,355 and equipment rental of £28,667 to Middleton Aggregates Limited.

During the period the company also loaned Stephensons (East Anglia) Limited £16,236 leaving a balance outstanding owed to the company at the year end of £37,298.