

COMPANY REGISTRATION NUMBER 01222283

**CLANPRESS (KING'S LYNN) LIMITED**  
**UNAUDITED ABBREVIATED ACCOUNTS**  
**31ST DECEMBER 2006**

FRIDAY



A15      \*AUVMYSKV\*      388  
31/08/2007  
COMPANIES HOUSE

**STEPHENSON SMART**

Chartered Accountants  
22-26 King Street  
King's Lynn  
Norfolk  
PE30 1HJ

**CLANPRESS (KING'S LYNN) LIMITED**

**ABBREVIATED ACCOUNTS**

**YEAR ENDED 31ST DECEMBER 2006**

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# CLANPRESS (KING'S LYNN) LIMITED

## ABBREVIATED BALANCE SHEET

31ST DECEMBER 2006

	Note	2006 £	2005 £
<b>Fixed assets</b>	<b>2</b>		
Tangible assets		313,765	337,409
<b>Current assets</b>			
Stocks		52,368	54,262
Debtors		103,576	133,807
Cash at bank and in hand		1,657	32
		<u>157,601</u>	<u>188,101</u>
<b>Creditors: Amounts falling due within one year</b>	<b>3</b>	<u>206,420</u>	<u>217,911</u>
<b>Net current liabilities</b>		<b>(48,819)</b>	<b>(29,810)</b>
<b>Total assets less current liabilities</b>		<b>264,946</b>	<b>307,599</b>
<b>Creditors: Amounts falling due after more than one year</b>	<b>4</b>	<b>89,117</b>	<b>124,244</b>
<b>Provisions for liabilities and charges</b>		<u>7,800</u>	<u>14,100</u>
		<u>168,029</u>	<u>169,255</u>
<b>Capital and reserves</b>			
Called-up equity share capital	6	62,100	82,500
Other reserves		105,900	85,500
Profit and loss account		29	1,255
<b>Shareholders' funds</b>		<u>168,029</u>	<u>169,255</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

The Balance sheet continues on the following page

The notes on pages 3 to 6 form part of these abbreviated accounts

**CLANPRESS (KING'S LYNN) LIMITED**

**ABBREVIATED BALANCE SHEET** *(continued)*

**31ST DECEMBER 2006**

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These abbreviated accounts were approved by the directors on 20th August 2007 and are signed on their behalf by

MR M DROHAN

A handwritten signature in black ink, appearing to be 'M. Drohan', with a large checkmark-like flourish extending from the end.

M. DROHAN

The notes on pages 3 to 6 form part of these abbreviated accounts

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# **CLANPRESS (KING'S LYNN) LIMITED**

## **NOTES TO THE ABBREVIATED ACCOUNTS**

**YEAR ENDED 31ST DECEMBER 2006**

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### **1. Accounting policies**

#### **Basis of accounting**

The financial statements have been prepared under the historical cost convention, and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2005)

#### **Turnover**

The turnover shown in the profit and loss account represents amounts invoiced and accrued during the year

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

#### **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

Plant & Machinery	- 10% p a reducing balance basis
Fixtures & Fittings	- 15% p a reducing balance basis
Motor Vehicles	- 20% p a reducing balance basis

#### **Stocks**

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items

#### **Work in progress**

Work in progress is calculated on the basis of the costs incurred on specific contracts. If the ultimate profitability of the contract can be assessed with reasonable certainty having made a prudent allowance for future costs etc, profit is recognised in proportion to the contract work completed. Immediate provision is made for foreseeable losses

**CLANPRESS (KING'S LYNN) LIMITED**  
**NOTES TO THE ABBREVIATED ACCOUNTS**  
**YEAR ENDED 31ST DECEMBER 2006**

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**1. Accounting policies** *(continued)*

**Leasing and hire purchase commitments**

Assets held under finance leases, which are leases where substantially all the risks and rewards of ownership of the asset have passed to the company, and hire purchase contracts, are capitalised in the balance sheet and are depreciated over their useful lives. The capital elements of future obligations under the leases and hire purchase contracts are included as liabilities in the balance sheet.

The interest elements of the rental obligations are charged in the profit and loss account over the periods of the leases and hire purchase contracts and represent a constant proportion of the balance of capital repayments outstanding.

Rentals payable under operating leases are charged in the profit and loss account on a straight line basis over the lease term.

**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.

**Deferred taxation**

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more, or a right to pay less or to receive more tax, with the following exceptions:

Provision is made for tax on gains arising from the revaluation (and similar fair value adjustments) of fixed assets, and gains on disposal of fixed assets that have been rolled over into replacement assets, only to the extent that, at the balance sheet date, there is a binding agreement to dispose of the assets concerned. However, no provision is made where, on the basis of all available evidence at the balance sheet date, it is more likely than not that the taxable gain will be rolled over into replacement assets and charged to tax only where the replacement assets are sold.

Deferred tax assets are recognised only to the extent that the directors consider that it is more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

**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.

**CLANPRESS (KING'S LYNN) LIMITED**  
**NOTES TO THE ABBREVIATED ACCOUNTS**  
**YEAR ENDED 31ST DECEMBER 2006**

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**2. Fixed assets**

	<b>Tangible Assets £</b>
<b>Cost</b>	
At 1st January 2006	612,979
Additions	<u>13,110</u>
<b>At 31st December 2006</b>	<b><u>626,089</u></b>
<b>Depreciation</b>	
At 1st January 2006	275,570
Charge for year	<u>36,754</u>
<b>At 31st December 2006</b>	<b><u>312,324</u></b>
<b>Net book value</b>	
<b>At 31st December 2006</b>	<b><u>313,765</u></b>
At 31st December 2005	<u>337,409</u>

**3. Creditors: Amounts falling due within one year**

The following liabilities disclosed under creditors falling due within one year are secured by the company

	<b>2006 £</b>	<b>2005 £</b>
Bank loans and overdrafts	<u>77,215</u>	<u>97,173</u>

**4. Creditors. Amounts falling due after more than one year**

The following liabilities disclosed under creditors falling due after more than one year are secured by the company

	<b>2006 £</b>	<b>2005 £</b>
Bank loans and overdrafts	<u>24,182</u>	<u>25,485</u>

Included within creditors falling due after more than one year is an amount of £13,982 (2005 - £15,485) in respect of liabilities which fall due for payment after more than five years from the balance sheet date

**5. Transactions with the directors**

During the year, two directors had loan balances with the company. At the balance sheet date, Mr M Drohan owed £3,300 to the company (2005 - £3,000), and Mr J Drohan owed £3,300 to the company (2005 - £3,000)

In both cases, the maximum balance owed by the directors during the year was £3,300

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**NOTES TO THE ABBREVIATED ACCOUNTS**  
**YEAR ENDED 31ST DECEMBER 2006**

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**6. Share capital**

**Authorised share capital:**

	2006 £	2005 £
100,000 Ordinary A to E shares of £1 each	100,000	100,000
70,000 Ordinary Redeemable shares of £1 each	70,000	70,000
135,000 6% Preference shares of £1 each	135,000	135,000
	<u>305,000</u>	<u>305,000</u>

**Allotted, called up and fully paid:**

	2006 No	£	2005 No	£
Ordinary A to E shares of £1 each	40,000	40,000	40,000	40,000
Ordinary Redeemable shares of £1 each	<u>22,100</u>	<u>22,100</u>	<u>42,500</u>	<u>42,500</u>
	<u>62,100</u>	<u>62,100</u>	<u>82,500</u>	<u>82,500</u>

The redeemable ordinary shares the company had in issue at the balance sheet date have no fixed date for redemption, and are redeemable at the shareholder or company's option, with no premium payable on redemption

During the year 20,400 redeemable ordinary shares of £1 each were redeemed at par