

CLANPRESS (KING'S LYNN) LIMITED
UNAUDITED ABBREVIATED ACCOUNTS
31ST DECEMBER 2004



STEPHENSON SMART

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CLANPRESS (KING'S LYNN) LIMITED

ABBREVIATED ACCOUNTS

YEAR ENDED 31ST DECEMBER 2004

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CLANPRESS (KING'S LYNN) LIMITED**ABBREVIATED BALANCE SHEET****31ST DECEMBER 2004**

	Note	2004 £	2003 £
Fixed assets	2		
Tangible assets		307,298	217,909
Current assets			
Stocks		55,350	58,110
Debtors		156,468	157,588
Cash at bank and in hand		48	117
		211,866	215,815
Creditors: Amounts falling due within one year	3	195,679	209,611
Net current assets		16,187	6,204
Total assets less current liabilities		323,485	224,113
Creditors: Amounts falling due after more than one year	4	146,401	41,430
Provisions for liabilities and charges		8,500	13,000
		168,584	169,683

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 2004

	Note	2004 £	2003 £
Capital and reserves			
Called-up share capital	6	101,400	110,265
Other reserves		66,600	57,735
Profit and loss account		584	1,683
Shareholders' funds		<u>168,584</u>	<u>169,683</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 on 28th September 2005 and are signed on their behalf by:

MR M DROHAN


M. DROHAN

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

CLANPRESS (KING'S LYNN) LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 31ST DECEMBER 2004

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 June 2002).

Turnover

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

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	- 25% 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 valued on the basis of direct costs plus attributable overheads based on normal level of activity. Provision is made for any foreseeable losses where appropriate. No element of profit is included in the valuation of work in progress.

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.

CLANPRESS (KING'S LYNN) LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 31ST DECEMBER 2004

1. Accounting policies *(continued)*

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.

2. Fixed assets

	Tangible Assets £
Cost	
At 1st January 2004	458,918
Additions	134,729
Disposals	(21,817)
At 31st December 2004	<u>571,830</u>
Depreciation	
At 1st January 2004	241,009
Charge for year	26,027
On disposals	(2,504)
At 31st December 2004	<u>264,532</u>
Net book value	
At 31st December 2004	<u>307,298</u>
At 31st December 2003	<u>217,909</u>

CLANPRESS (KING'S LYNN) LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 31ST DECEMBER 2004

3. Creditors: Amounts falling due within one year

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

	2004	2003
	£	£
Bank loans and overdrafts	<u>62,517</u>	<u>97,961</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:

	2004	2003
	£	£
Bank loans and overdrafts	<u>27,228</u>	<u>-</u>

Included within creditors falling due after more than one year is an amount of £18,028 (2003 - £Nil) 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 £3,000 to the company (2003: £8,000 owed by the company), and Mr J Drohan owed £3,000 to the company (2003: £8,000 owed by the company). In both cases, the balance at the balance sheet date was the maximum outstanding during the year.

6. Share capital

Authorised share capital:

	2004	2003
	£	£
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:

	2004		2003	
	No	£	No	£
Ordinary A to E shares of £1 each	40,000	40,000	40,000	40,000
Ordinary Redeemable shares of £1 each	61,400	61,400	-	-
6% Preference shares of £1 each	-	-	70,265	70,265
	<u>101,400</u>	<u>101,400</u>	<u>110,265</u>	<u>110,265</u>

CLANPRESS (KING'S LYNN) LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 31ST DECEMBER 2004

6. Share capital *(continued)*

During the year, the company redeemed 70,265 6% preference shares of £1 each.

This redemption was in part funded by the issue during the year of 70,000 redeemable ordinary shares of £1 each at par value. These shares 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, 8,600 redeemable ordinary shares were redeemed at par.