

**CLANPRESS (KING'S LYNN) LIMITED**  
**ABBREVIATED ACCOUNTS**  
**FOR THE YEAR ENDED 31ST AUGUST 1996**



**CLANPRESS (KING'S LYNN) LIMITED****ABBREVIATED BALANCE SHEET****AS AT 31ST AUGUST 1996**

	Notes	1996	1995
		£	£
<b>Fixed Assets</b>	2		
Tangible Fixed Assets		159,838	85,284
<b>Current Assets</b>			
Stock and work in progress		36,126	13,831
Debtors and prepayments		107,362	104,985
Cash at bank and in hand		49	91
		<u>143,537</u>	<u>118,907</u>
<b>Creditors: Amounts Falling Due within one year</b>		<u>(105,412)</u>	<u>(90,363)</u>
<b>Net Current Assets</b>		<u>38,125</u>	<u>28,544</u>
<b>Total Assets Less Current Liabilities</b>		<u>197,963</u>	<u>113,828</u>
<b>Creditors: Amounts Falling Due after more than one year</b>		(43,534)	(3,126)
<b>Provisions for Liabilities and Charges</b>			
Deferred taxation		<u>(20,125)</u>	<u>(9,660)</u>
		<u>134,304</u>	<u>101,042</u>
<b>Capital and Reserves</b>			
Share capital - equity	4	15,900	15,900
Profit and loss account		<u>118,404</u>	<u>85,142</u>
<b>Shareholders' Funds</b>		<u>134,304</u>	<u>101,042</u>

The directors have taken advantage, in the preparation of the company's annual accounts, of special exemptions applicable to small companies under Schedule 8 Part I of the Companies Act 1985 on the grounds that, in the opinion of the directors, the company qualifies as a small company and is entitled to make use of the special exemptions.

# CLANPRESS (KING'S LYNN) LIMITED

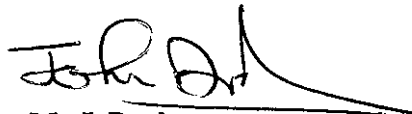
## ABBREVIATED BALANCE SHEET

AS AT 31ST AUGUST 1996

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In preparing these abbreviated accounts the directors have taken advantage of the exemptions conferred by Schedule 8 Part III A of the Companies Act 1985, and have done so on the grounds that, in their opinion, the company qualifies as a small company and is entitled to make use of the exemptions.

These accounts were approved by the board on 19th December 1996 and signed on its behalf.



**Mr J. Drohan**  
Director

19th December 1996

# CLANPRESS (KING'S LYNN) LIMITED

## NOTES TO THE ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 31ST AUGUST 1996

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### 1 Accounting Policies

#### *Basis of Accounting*

The Financial Statements have been prepared in accordance with applicable Accounting Standards 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.

# CLANPRESS (KING'S LYNN) LIMITED

## NOTES TO THE ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 31ST AUGUST 1996

### *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.

## 2 Fixed Assets

	<b>Tangible Fixed Assets</b>
	<b>£</b>
<b>Cost</b>	
At 1st September 1995	266,902
Additions	108,643
Disposals	(65,362)
Revaluations	-
<b>At 31st August 1996</b>	<b>310,183</b>
<b>Depreciation and Amortisation</b>	
At 1st September 1995	181,618
Charge for the year	13,996
On disposals	(45,269)
On revaluation	-
<b>At 31st August 1996</b>	<b>150,345</b>
<b>Net Book Value</b>	
<b>At 31st August 1996</b>	<b>159,838</b>
<i>At 31st August 1995</i>	<i>85,284</i>

# CLANPRESS (KING'S LYNN) LIMITED

## NOTES TO THE ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 31ST AUGUST 1996

### 3 Secured Creditors

Included within creditors falling due within one year are secured creditors amounting to £33,905 (1995 £47,336), 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 £38,576 (1995 £-), secured by a mortgage debenture on the company's press equipment.

The net book value of tangible fixed assets includes amounts held under finance leases and hire purchase contracts amounting to £17,491 (1995 £10,451).

4	Share Capital	1996 £	1995 £
	Authorised Equity Shares		
	Ordinary shares of £1.00 each	20,000	20,000
	Issued Equity Shares		
	Issued and fully paid ordinary shares of £1.00 each	15,900	15,900
5	Loans	1996 £	1995 £
	Wholly repayable within five years:		
	Bank loan	47,048	-
	Not wholly repayable within five years:		
		47,048	-
	Less: included in creditors falling due within one year	8,472	-
		38,576	-
	Instalments payable within five years	47,048	-
	Amounts repayable:		
	In one year or less, or on demand	8,472	-
	Between one and two years	9,000	-
	Between two and five years	29,576	-
		47,048	-

# **AUDITORS' REPORT TO CLANPRESS (KING'S LYNN) LIMITED PURSUANT TO PARAGRAPH 24**

## **OF SCHEDULE 8 TO THE COMPANIES ACT 1985**

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We have examined the abbreviated accounts set out on pages 1 to 3 together with the full accounts of Clanpress (King's Lynn) Limited prepared under section 226 of the Companies Act 1985 for the year ended 31st August 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 2 and whether the abbreviated accounts have been properly prepared in accordance with that Schedule.

### **Basis of Opinion**

We have carried out procedures we considered necessary to confirm, by reference to the audited accounts, that the company is entitled to the exemptions and that the abbreviated accounts have been properly prepared from those accounts. The scope of our work for the purposes of this report does not include examining or dealing with events after the date of our report on the full accounts.

### **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 of that Act, in respect of the year ended 31st August 1996, and the abbreviated accounts have been properly prepared in accordance with the Schedule.

**AUDITORS' REPORT TO CLANPRESS (KING'S LYNN) LIMITED PURSUANT TO  
PARAGRAPH 24**

**OF SCHEDULE 8 TO THE COMPANIES ACT 1985**

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**Other Information**

On 19th December 1996 we reported, as auditors of Clanpress (King's Lynn) Limited, to the members on the accounts prepared under section 226 of the Companies Act 1985 for the year ended 31st August 1996, and our report was as follows:

We have audited the accounts on pages 4 to 11, which have been prepared under the historical cost convention and the accounting policies set out on pages 6 and 7.

**Respective Responsibilities of the Directors and Auditors**

As described on page 2 the company's directors are responsible for the preparation of the accounts. It is our responsibility to form an independent opinion, based on our audit, on those accounts and report our opinion to you.

**Basis of Opinion**

We conducted our audit in accordance with Auditing Standard issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the accounts. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the accounts, 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 information and explanations which we consider necessary in order to provide us with sufficient evidence to give reasonable assurance that the accounts 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 preparation of the information in the accounts.

**Opinion**

In our opinion the accounts give a true and fair view of the state of the company's affairs as at 31st August 1996 and of its loss for the year then ended and have been properly prepared in accordance with the Companies Act 1985.

**Stephenson Smart**

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

19th December 1996

