

Registered Number: 1703368

ODESSA OFFSET LIMITED

**Abbreviated Financial Statements
1995**



ODESSA OFFSET LIMITED

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Auditors' Report to the Directors of

ODESSA OFFSET LIMITED

Pursuant to Paragraph 24 of Schedule 8 to the Companies Act 1985

We have examined the abbreviated accounts on pages 3 to 6 together with the full financial statements of Odessa offset Limited for the year ended 31 March 1995. The scope of our work for the purpose of this report was limited to confirming that the company is entitled to the exemptions claimed in the directors' statement on page 3, and that the abbreviated accounts have been properly prepared from the full financial statements.

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 to that Act in respect of the year ended 31 March 1995, and the abbreviated accounts on pages 3 to 6 have been properly prepared in accordance with that schedule.

On 11 January 1996 we reported, as auditors of Odessa Offset Limited, to the members on the full financial statements prepared under section 226 of the Companies Act 1985 for the year ended 31 March 1995, and our audit report was as follows:

We have audited the financial statements on pages 4 to 11 which have been prepared under the historical cost convention and the accounting policies set out in note 1.

Respective responsibilities of directors and auditors

Company law requires the company's directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the company and of the profit and loss of the company for that period. In preparing those financial statements, the directors are required to:

- * select suitable accounting policies and then apply them consistently;
- * make judgements and estimates that are reasonable and prudent;
- * prepare the financial statements on a going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements comply with the Companies Act 1985. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

It is our responsibility to form an independent opinion, based on our audit, on those statements and report our audit opinion to you

Auditors' Report to the Directors of

ODESSA OFFSET LIMITED

Pursuant to Paragraph 24 of Schedule 8 to the Companies Act 1985

(Continued)

Basis of Opinion

We conducted our audit in accordance with Auditing Standards issued by the Auditing Practices Board. An audit includes examinations, on a test basis, of evidence relevant to the amounts and disclosure in the financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements, 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 the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material mis-statement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

Opinion

In our opinion the financial statements give a true and fair view of the state of the company's affairs as at 31 March 1995 and of its profit for the year then ended and have been properly prepared in accordance with the Companies Act 1985 applicable to small companies.



BAXTER & CO.
Registered Auditors

Lynwood House
Crofton Road
Orpington
Kent BR6 8QE

11 January 1996

ODESSA OFFSET LIMITED
Abbreviated Balance Sheet at 31 March 1995

			1994
	Note	£	£
Tangible Fixed Assets	3	156,806	198,532
Current Assets			
Stock		7,200	6,500
Debtors		417,970	232,941
Cash and Bank Balances		12,908	624
		<hr/> 438,078	<hr/> 240,065
Creditors - Amounts falling due within one year		428,895	331,339
Net Current Assets (Liabilities)		<hr/> 9,183	<hr/> (91,274)
Total Assets Less Current Liabilities		<hr/> 165,989	<hr/> 107,258
Creditors - Amounts falling due after more than one year		(16,000)	(4,751)
Provision for Liabilities and Charges		(7,755)	(10,332)
Net Assets		<hr/> <hr/> £142,234	<hr/> <hr/> £92,175
Financed By:			
Capital and Reserves			
Called Up Share Capital	4	1,250	1,250
Profit and Loss Account		140,984	90,925
		<hr/> £142,234	<hr/> £92,175

In preparing these abbreviated financial statements:

- (a) Advantage has been taken of the exemptions conferred by Section A of Part III of Schedule 8 to the Companies Act 1985, and
- (b) In the directors' opinion the company is entitled to these exemptions as a small company.

In preparing the company's annual financial statements:

- (a) Advantage has been taken of special exemptions applicable to small companies conferred by Schedule 8 to the Companies Act 1985, and
- (b) In the directors' opinion the company is entitled to these exemptions as a small company.

The financial statements were approved by the Board on 10 January 1996.

M F Charles
Director



L S Matthews
Director



ODESSA OFFSET LIMITED

Notes to the Abbreviated Financial Statements For the Year Ended 31 March 1995

1. Accounting Policies

1.1 Accounting Convention

The financial statements are prepared under the historical cost convention and include the results of the company's operations as indicated in the directors' report, all of which are continuing.

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

1.2 Turnover

Turnover represents amounts receivable for goods and services provided in the UK net of VAT and trade discounts.

1.3 Tangible Fixed Assets and Depreciation

Tangible fixed assets are stated at cost less depreciation.

Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows:

Improvements to Premises	-	25% Straight Line
Plant and Machinery	-	20% Reducing Balance
Fixtures, Fittings and Equipment	-	15% and 25% Reducing Balance
Motor Vehicles	-	25% Reducing Balance

1.4 Leasing and Hire Purchase Commitments

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible assets and depreciated over the shorter of the lease term and their useful lives. Obligations under such agreements are included in creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the profit and loss account so as to produce a constant periodic rate of charge on the net obligations outstanding in each period.

1.5 Stock

Stock is valued at the lower of cost and net realisable value.

1.6 Pensions

The pension costs charged in the financial statements represent the contributions payable by the company during the year in accordance with SSAP 24.

1.7 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.

ODESSA OFFSET LIMITED

Notes to the Abbreviated Financial Statements For the Year Ended 31 March 1995 (Continued)

				1995	1994
2.	Interest Payable			£	£
	Hire Purchase Interest			£9,386	£7,100
3.	Tangible Fixed Assets				
		Beginning of Year	Additions	Disposals	End of Year
	Cost	£260,447	£3,347	£(7,371)	£256,423
		Beginning of Year	Charge For Year	Eliminated on Disposals	End of Year
	Depreciation	£61,915	£42,638	£(4,936)	£99,617
		Beginning of Year			End of Year
	Written Down Value	£198,532			£156,806

Included above are assets held under finance leases or hire purchase contracts as follows:

Written down value at 31 March 1995:

Plant and Machinery	£48,000
Motor Vehicles	£12,000
	<u> </u>

Depreciation charge for the year:

Plant and Machinery	£19,387
Motor Vehicles	£6,462
	<u> </u>

ODESSA OFFSET LIMITED

Notes to the Abbreviated Financial Statements For the Year Ended 31 March 1995 (Continued)

	1995	1994
4. Share Capital		
Authorised		
10,000 Ordinary Shares of £1 each	<u>£10,000</u>	<u>£10,000</u>
 Allotted, called up and fully paid		
1,250 Ordinary Shares of £1 each	<u>£1,250</u>	<u>£1,250</u>