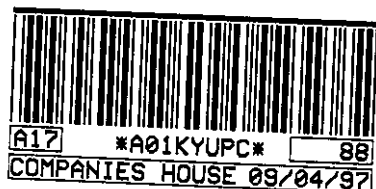


**Prestige Business Forms Limited**

**Report and abbreviated accounts  
for the year ended September 30, 1996**

**Registered Number : 2120245**



# Howard Hindle & Co

## Chartered Accountants Registered Auditors

44-45 Water Street, Birmingham B3 1HP

### AUDITORS' REPORT TO PRESTIGE BUSINESS FORMS LIMITED PURSUANT TO PARAGRAPH 24 OF SCHEDULE 8 TO THE COMPANIES ACT 1985.

We have examined the abbreviated accounts on pages 4 to 7 together with the financial statements of Prestige Business Forms Limited prepared under section 226 of the Companies Act 1985 for the year ended September 30, 1996.

#### *Respective responsibilities of directors and reporting accountants*

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 4 and whether the abbreviated accounts have been properly prepared in accordance with that Schedule.

#### *Basis of opinion*

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

#### *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 to that Act, in respect of the year ended September 30, 1996 and the abbreviated accounts on pages 4 to 7 have been properly prepared in accordance with that Schedule.

#### *Other Information*

On March 5, 1997, we reported, as auditors of Prestige Business Forms Limited, to the members on the financial statements prepared under section 226 of the Companies Act 1985 for the year ended September 30, 1996, and our audit report was as follows:

"We have audited the accounts on pages 4 to 13 which have been prepared under the historical cost convention and on the basis of the accounting policies set out on pages 6 and 7.

#### *Respective responsibilities of directors and auditors*

As described on page 3, 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 to report our opinion to you.

# Howard Hindle & Co

## Chartered Accountants Registered Auditors

44-45 Water Street, Birmingham B3 1HP


### Basis of opinion

We have conducted our audit in accordance with Auditing Standards 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 the information and explanations which we considered 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 presentation of information in the accounts.

### Opinion

In our opinion the accounts give a true and fair view of the state of affairs of the company at September 30, 1996 and of its profit for the year then ended and have been properly prepared in accordance with the Companies Act 1985."



Howard Hindle & Co  
Chartered Accountants  
Registered Auditor  
Birmingham

March 5, 1997

Howard J Hindle BSc FCA

VAT Registration Number: 666 6272 05

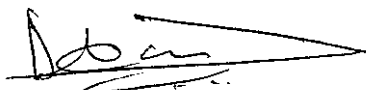
# Prestige Business Forms Limited

## Abbreviated balance sheet at September 30, 1996

	Notes	1996 £	1995 £
<b>FIXED ASSETS</b>			
Tangible assets	2	293,916	328,506
<b>CURRENT ASSETS</b>			
Stocks		10,600	12,098
Debtors		180,010	147,041
Cash at bank and in hand		<u>1,144</u>	<u>1,481</u>
		191,754	160,620
<b>CREDITORS: amounts falling due within one year</b>	3	<u>248,809</u>	<u>226,851</u>
<b>NET CURRENT LIABILITIES</b>		<u>(57,055)</u>	<u>(66,231)</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		236,861	262,275
<b>CREDITORS: amounts falling due after more than one year</b>			
Obligations under finance leases and hire purchase contracts		13,263	44,677
Bank loan	3	<u>27,204</u>	<u>34,395</u>
		40,467	79,072
<b>PROVISIONS FOR LIABILITIES AND CHARGES</b>			
Deferred taxation		<u>38,841</u>	<u>42,780</u>
		<u>£ 157,553</u>	<u>£ 140,423</u>
<b>CAPITAL AND RESERVES</b>			
Called up share capital	4	40,000	40,000
Profit and loss account		<u>117,553</u>	<u>100,423</u>
		<u>£ 157,553</u>	<u>£ 140,423</u>

The directors have taken advantage of the exemptions conferred by Section A of Part III of Schedule 8 to the Companies Act 1985, and have done so on the grounds that, in their opinion the company is entitled to the benefit of those exemptions as a small company.

D D Dhulashia



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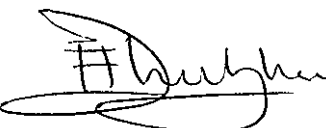
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Directors

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H D Dhulashia



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March 5, 1997

## Notes to the abbreviated accounts at September 30, 1996

### 1. Accounting policies

#### *Accounting convention*

The accounts are prepared under the historical cost convention.

#### *Fixed assets*

All fixed assets are initially recorded at cost.

#### *Depreciation*

Depreciation is provided on all tangible fixed assets at rates calculated to write off the cost or valuation, less estimated residual value, of each asset evenly over its expected useful life with the exception of fixtures and fittings, as follows:

Motor vehicles	- 25% pa
Plant and machinery	- between 5% and 25% pa
Fixtures and fittings	- 10% reducing balance

#### *Stocks*

Stocks are stated at the lower of cost and net realisable value as follows:

Cost incurred in bringing each product to its present location and condition:

Raw materials and goods for resale -	purchase cost on a first-in, first-out basis.
Work in progress and finished goods -	cost of direct materials and labour plus attributable overheads on the normal level of activity.

Net realisation value is based on estimated selling price less further costs expected to be incurred to completion and disposal.

#### *Deferred taxation*

Deferred taxation is provided on the liability method on all timing differences to the extent that they are expected to reverse in the future without being replaced, calculated at the rate at which it is estimated that tax will be payable.

#### *Legal and hire purchase commitments*

Assets held under finance leases and hire purchase contracts are capitalised in the balance sheet and are depreciated over their useful lives. The interest element of the rental obligations is charged to the profit and loss account over the period of the lease and represents a constant proportion of the balance of capital repayments outstanding.

Rentals paid under operating leases are charged to income on a straight line basis over the term of the lease.

#### *Pensions*

The company operates a defined contribution pension scheme. Contributions are charged to the profit and loss account as they become payable in accordance with the rules of the scheme.

# Prestige Business Forms Limited

## Notes to the abbreviated accounts at September 30, 1996

### 1. Accounting policies (cont)

#### *Cashflow statement*

The directors have taken advantage of the exemption granted by FRS 1 (8) to small companies within the definition of the Companies Act 1985 and a cashflow statement is not presented.

### 2. Tangible fixed assets

	<i>Total £</i>
Cost:	
At October 1, 1995	557,193
Additions	9,335
Disposals	<u>-</u>
	<u>566,528</u>
At September 30, 1996	
Depreciation:	
At October 1, 1995	228,687
Charge for the year	43,925
Disposals	<u>-</u>
	<u>272,612</u>
At September 30, 1996	
Net book value at September 30, 1996	<u>293,916</u>
Net book value at October 1, 1995	<u>328,506</u>

### 3. Creditors: amounts falling due within one year

Included in creditors are :

		<i>1996 £</i>	<i>1995 £</i>
	<i>Notes</i>		
Current instalments due on bank loans	4	7,106	6,337
Bank overdraft		<u>63,255</u>	<u>75,858</u>

The bank loan and overdraft are secured by a fixed and floating charge on the assets of the company.

# Prestige Business Forms Limited

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## Notes to the abbreviated accounts at September 30, 1996

### 4. Bank Loans

	1996 £	1995 £
Wholly repayable by instalments within five years	<u>34,310</u>	<u>40,732</u>

Bank loans are analysed as follows:

	Notes	1996 £	1995 £
Current obligations	3	7,106	6,337
Non-current obligations		<u>27,204</u>	<u>34,395</u>
		<u>34,310</u>	<u>40,732</u>

### 5. Share capital

	1996 No	1995 No	1996 £	Allotted, called up and fully paid 1995 £
Ordinary shares of £1 each	<u>50,000</u>	<u>50,000</u>	<u>40,000</u>	<u>40,000</u>