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AUDITORS' REPORT TO THE DIRECTORS
OF EDGWARE PRINTERS & STATIONERS LIMITED
IN ACCORDANCE WITH PARAGRAPH 8
OF SCHEDULE 8 TO THE COMPANIES ACT 1985

We have examined the modified accounts on pages 2 to 4 together with the full financial statements of Edgware Printers & Stationers Limited for the year ended 31st December 1994. The scope of our work for the purpose of this report was limited to confirming whether the company is entitled to the exemptions claimed in the directors' statement on page 2 and whether the modified accounts have been properly prepared from the full financial statements.

In our opinion the company is entitled to the exemptions claimed in the directors' statement on page 2 and the modified accounts have been properly prepared in accordance with Schedule 8 to the Companies Act 1985.

On 13th March 1995 we reported, as auditors of Edgware Printers & Stationers Limited, to the members on the full financial statements prepared under Section 226 of the Companies Act 1985 for the year ended 31st December 1994 and our audit report was as follows:-

We have audited the attached financial statements which have been prepared under the historical cost convention and the accounting policies set out in the Notes to the Accounts.

RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITORS

The company's directors are responsible for the preparation of financial statements. It is our responsibility to form an independent opinion, based on our audit, on these statements and to report our opinion to you.

BASIS OF OPINION

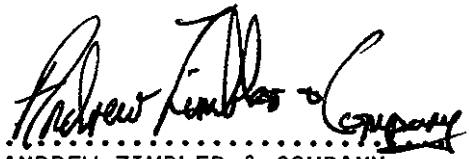
We conducted our audit in accordance with Auditing Standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgments 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 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 financial statements.

continued.....

OPINION

In our opinion the financial statements give a true and fair view of the state of the company's affairs as at 31st December 1994 and of its profit for the year then ended and have been properly prepared in accordance with the Companies Act 1985.


ANDREW ZIMBLER & COMPANY
CHARTERED ACCOUNTANTS &
REGISTERED AUDITORS
49 WATFORD WAY
HENDON
LONDON NW4 3JH

Dated this 21st day of MARCH 1995

EDGWARE PRINTERS & STATIONERS LIMITED

BALANCE SHEET

AS AT 31ST DECEMBER 1994

	<u>Note</u>	<u>1993</u>	<u>1994</u>
<u>FIXED ASSETS</u>			
Tangible Assets	(1)	6177	4633
Improvements to Leasehold Premises		1133	1133
		<hr/>	<hr/>
		7310	5766
<u>CURRENT ASSETS</u>			
Stock	(2)	17605	22847
Debtors & Prepayments	(3)	29294	36056
Cash at Bank and in Hand		278	4564
		<hr/>	<hr/>
		47177	63467
<u>CREDITORS</u> : Amounts falling due within one year	(4)	42161	28357
		<hr/>	<hr/>
<u>NET CURRENT ASSETS</u>		5016	35110
		<hr/>	<hr/>
<u>TOTAL ASSETS LESS CURRENT LIABILITIES</u>		£12326	£40876
		=====	=====
<u>CREDITORS</u> : Amounts falling due after more than one year	(5)	48380	48380
<u>CAPITAL AND RESERVES</u>			
Called up Share Capital	(6)	2	2
Profit and Loss Account	(7)	(36056)	(7506)
		<hr/>	<hr/>
		£12326	£40876
		=====	=====

Advantage is taken of the exemptions conferred by Part 1 of Schedule 8 of the Companies Act 1985 with respect to the delivery of individual accounts. In the opinion of the directors, the company is entitled to those exemptions on the grounds that it has met the qualifications for a small company specified in Sections 246 and 247.

Approved.....DIRECTOR

..........DIRECTOR/SECRETARY

Dated this 22ND day ofMARCH.....1995

EDGWARE PRINTERS & STATIONERS LIMITED

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31ST DECEMBER 1994

1) <u>FIXED ASSETS</u>	<u>Furniture Fixtures & Fittings</u>	<u>Motor Vehicles</u>	<u>Office Equipment</u>	<u>TOTAL</u>
<u>Cost</u>				
Balance b/f	7127	3800	6845	17772
Additions in the year	-	-	-	-
Disposals	-	-	-	-
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Balance as at 31.12.1994	<u>£7127</u> =====	<u>£3800</u> =====	<u>£6845</u> =====	<u>£17772</u> =====
<u>Accumulated Depreciation</u>				
Balance b/f	4878	2697	4020	11595
Provision for the year*	563	275	706	1544
Disposals	-	-	-	-
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Balance as at 31.12.1994	<u>£5441</u> =====	<u>£2972</u> =====	<u>£4726</u> =====	<u>£13139</u> =====
<u>Net Book Value</u>				
As at 31st December 1994	<u>£1686</u> =====	<u>£ 828</u> =====	<u>£2119</u> =====	<u>£4633</u> =====
As at 31st December 1993	<u>£2249</u> =====	<u>£1103</u> =====	<u>£2825</u> =====	<u>£6177</u> =====
*Percentage provision on written down value	25%	25%	25%	

2) STOCK

Stock and Work in Progress has been valued by the Directors at the lower of cost and net realisable value.

3) DEBTORS

	<u>1993</u>	<u>1994</u>
Trade Debtors	24407	30855
Prepayments	4887	5201
	<u> </u>	<u> </u>
	<u>£29294</u> =====	<u>£36056</u> =====

EDGWARE PRINTERS & STATIONERS LIMITED

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31ST DECEMBER 1994

	<u>1993</u>	<u>1994</u>
4) <u>CREDITORS</u> : Amounts falling due within one year		
Bank Overdraft	12888	-
Trade Creditors	24611	22568
Other Creditors	722	1357
Taxation - PAYE & NIC	885	963
VAT	1928	2262
Corporation Tax	-	107
Accruals	1127	1100
	<hr/>	<hr/>
	£42161	£28357
	=====	=====
5) <u>CREDITORS</u> : Amounts falling due after more than one year		
Loan	40000	40000
Directors' Current Account	8380	8380
	<hr/>	<hr/>
	£48380	£48380
	=====	=====
6) <u>CAPITAL AND RESERVES</u>		
Share Capital :		
Authorised - 100 Ordinary Shares of £1 each	£100	£100
	===	===
Issued and - 2 Ordinary Shares of £1 each	£ 2	£ 2
Fully Paid	===	===
7) <u>PROFIT AND LOSS ACCOUNT</u>		
Balance brought forward	(43779)	(36056)
Profit for the year	7723	28550
	<hr/>	<hr/>
Balance carried forward	£(36056)	£(7506)
	=====	=====