

COMPANY REGISTRATION NUMBER 02458792

ACANTHUS PRESS LIMITED
ABBREVIATED ACCOUNTS
30 SEPTEMBER 2007

TUESDAY



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01/04/2008

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COMPANIES HOUSE

DIXON WALSH
Chartered Accountants
St Mary's House
Magdalene Street
Taunton
Somerset
TA1 1SB

ACANTHUS PRESS LIMITED
ABBREVIATED ACCOUNTS
YEAR ENDED 30 SEPTEMBER 2007

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ACANTHUS PRESS LIMITED

ABBREVIATED BALANCE SHEET

30 SEPTEMBER 2007

	Note	2007	2006
		£	£
FIXED ASSETS	2		
Tangible assets		1,014,085	981,857
Investments		-	-
		<u>1,014,085</u>	<u>981,857</u>
CURRENT ASSETS			
Stocks		51,143	68,281
Debtors		1,340,403	1,589,315
Cash at bank and in hand		292	271
		<u>1,391,838</u>	<u>1,657,867</u>
CREDITORS: Amounts falling due within one year	3	<u>1,186,761</u>	<u>1,463,210</u>
NET CURRENT ASSETS		<u>205,077</u>	<u>194,657</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>1,219,162</u>	<u>1,176,514</u>
CREDITORS: Amounts falling due after more than one year	4	476,233	450,440
PROVISIONS FOR LIABILITIES		<u>125,478</u>	<u>109,992</u>
		<u>617,451</u>	<u>616,082</u>

The Balance sheet continues on the following page
The notes on pages 3 to 6 form part of these abbreviated accounts

ACANTHUS PRESS LIMITED

ABBREVIATED BALANCE SHEET *(continued)*

30 SEPTEMBER 2007

	Note	2007 £	2006 £
CAPITAL AND RESERVES			
Called-up equity share capital	6	36,000	36,000
Revaluation reserve		88,500	88,500
Other reserves		129,000	129,000
Profit and loss account		363,951	362,582
SHAREHOLDERS' FUNDS		<u>617,451</u>	<u>616,082</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

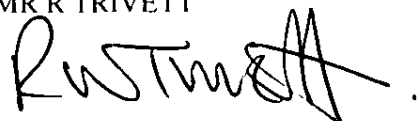
The directors acknowledge their responsibilities for

- (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 and authorised for issue on 10 March 2008, and are signed on their behalf by

MR R TRIVETT



MR M TIERNEY



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

ACANTHUS PRESS LIMITED
NOTES TO THE ABBREVIATED ACCOUNTS
YEAR ENDED 30 SEPTEMBER 2007

1. ACCOUNTING POLICIES

Basis of accounting

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of certain fixed assets, and in accordance with applicable UK accounting standards

Cash flow statement

The directors have taken advantage of the exemption in Financial Reporting Standard No 1 (Revised 1996) from including a cash flow statement in the financial statements on the grounds that the company is small

Turnover

The turnover shown in the profit and loss account represents amounts invoiced during the year, exclusive of Value Added Tax

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

Property improvements - 8 33% Reducing Balance
Major Plant & Machinery - 15% Reducing Balance and 9% straight line
Plant & Machinery - 10%, 15% and 25% Reducing Balance
Motor Vehicles - 25% Reducing Balance

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items

Hire purchase agreements

Assets held under hire purchase agreements are capitalised and disclosed under tangible fixed assets at their fair value. The capital element of the future payments is treated as a liability and the interest is charged to the profit and loss account on a straight line basis

Operating lease agreements

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against profits on a straight line basis over the period of the lease

ACANTHUS PRESS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 30 SEPTEMBER 2007

1. ACCOUNTING POLICIES *(continued)*

Pension costs

The company operates a defined contribution pension scheme for employees. The assets of the scheme are held separately from those of the company. The annual contributions payable are charged to the profit and loss account.

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.

Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

ACANTHUS PRESS LIMITED
NOTES TO THE ABBREVIATED ACCOUNTS
YEAR ENDED 30 SEPTEMBER 2007

2. FIXED ASSETS

	Tangible Assets £	Investments £	Total £
COST OR VALUATION			
At 1 October 2006	2,445,580	300,000	2,745,580
Additions	175,365	—	175,365
Disposals	(3,215)	—	(3,215)
At 30 September 2007	2,617,730	300,000	2,917,730
DEPRECIATION AND AMOUNTS WRITTEN OFF			
At 1 October 2006/written off in year	1,463,723	300,000	1,763,723
Charge for year	141,598	—	141,598
On disposals	(1,676)	—	(1,676)
At 30 September 2007	1,603,645	300,000	1,903,645
NET BOOK VALUE			
At 30 September 2007	1,014,085	—	1,014,085
At 30 September 2006	981,857	—	981,857

3. CREDITORS: Amounts falling due within one year

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

	2007 £	2006 £
Bank loans and overdrafts	122,357	211,633

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

	2007 £	2006 £
Bank loans and overdrafts	249,869	340,440

5. RELATED PARTY TRANSACTIONS

The company was under the control of Acanthus Holdings Ltd from 3 November 2005. Mr Trivett, Mr Tierney and Mr Sydenham are directors and shareholders of the Holding company in which they each have an interest of 40%, 34% and 26% respectively.

Management charges of £159,850 were paid to the company's holding company, Acanthus Holdings Limited.

ACANTHUS PRESS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 30 SEPTEMBER 2007

6. SHARE CAPITAL

Authorised share capital:

	2007	2006
	£	£
80,000 Ordinary shares of £1 each	80,000	80,000
75,000 'A' cumulative redeemable shares of £1 each	75,000	75,000
60,000 'B' participating preference shares of £1 each	60,000	60,000
	<u>215,000</u>	<u>215,000</u>

Allotted, called up and fully paid:

	2007		2006	
	No	£	No	£
Ordinary shares of £1 each	<u>36,000</u>	<u>36,000</u>	<u>36,000</u>	<u>36,000</u>