

REGISTERED NUMBER: 02790048 (England and Wales)

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ABBREVIATED ACCOUNTS  
FOR THE YEAR ENDED 28 FEBRUARY 2013  
FOR  
THORNTON PRINT LIMITED

TUESDAY



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COMPANIES HOUSE

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FOR THE YEAR ENDED 28 FEBRUARY 2013**

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**THORNTON PRINT LIMITED**

**COMPANY INFORMATION  
FOR THE YEAR ENDED 28 FEBRUARY 2013**

**DIRECTORS**

L H Defty  
R J Hunter  
P D Thompson  
S Mallen  
D Mallen  
R J Hunter

**REGISTERED OFFICE:**

Falstone Close  
North Tyne Industrial Estate  
Whitley Road Longbenton  
Newcastle upon Tyne  
NE12 9SZ

**REGISTERED NUMBER**

02790048 (England and Wales)

**SENIOR STATUTORY AUDITOR** Edwin Constable FCCA

**AUDITORS:**

Robson Laidler LLP  
Statutory Auditor  
Fernwood House  
Fernwood Road  
Newcastle upon Tyne  
Tyne and Wear  
NE2 1TJ

**BANKERS:**

National Westminster Bank Plc  
87 Grey Street  
Newcastle upon Tyne  
NE99 1PY

**REPORT OF THE INDEPENDENT AUDITORS TO  
THORNTON PRINT LIMITED  
UNDER SECTION 449 OF THE COMPANIES ACT 2006**

We have examined the abbreviated accounts set out on pages three to five, together with the full financial statements of Thornton Print Limited for the year ended 28 February 2013 prepared under Section 396 of the Companies Act 2006

This report is made solely to the company in accordance with Section 449 of the Companies Act 2006. Our work has been undertaken so that we might state to the company those matters we are required to state to it in a special auditors' report and for no other purpose. To the fullest extent permitted by law we do not accept or assume responsibility to anyone other than the company, for our work, for this report, or for the opinions we have formed.

**Respective responsibilities of directors and auditors**

The directors are responsible for preparing the abbreviated accounts in accordance with Section 444 of the Companies Act 2006. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts to the Registrar of Companies and whether the abbreviated accounts have been properly prepared in accordance with the Regulations made under that Section and to report our opinion to you.

**Basis of opinion**

We conducted our work in accordance with Bulletin 2008/4 issued by the Auditing Practices Board. In accordance with that Bulletin we have carried out the procedures we consider necessary to confirm by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts to be delivered are properly prepared.

**Opinion**

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with Section 444(3) of the Companies Act 2006, and the abbreviated accounts have been properly prepared in accordance with the Regulations made under that Section.

Edwin Constable FCCA (Senior Statutory Auditor)  
for and on behalf of Robson Laidler LLP  
Statutory Auditor  
Fernwood House  
Fernwood Road  
Newcastle upon Tyne  
Tyne and Wear  
NE2 1TJ

Date 3 September 2013

**THORNTON PRINT LIMITED (REGISTERED NUMBER: 02790048)**

**ABBREVIATED BALANCE SHEET  
28 FEBRUARY 2013**

	Notes	2013 £	2012 £
<b>FIXED ASSETS</b>			
Tangible assets	2	147,589	281,894
<b>CURRENT ASSETS</b>			
Stocks		405,220	369,282
Debtors		1,743,046	1,597,664
Cash at bank and in hand		281,681	101,919
		<u>2,429,947</u>	<u>2,068,865</u>
<b>CREDITORS</b>			
Amounts falling due within one year		<u>787,334</u>	<u>603,664</u>
<b>NET CURRENT ASSETS</b>		<u>1,642,613</u>	<u>1,465,201</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>1,790,202</u>	<u>1,747,095</u>
<b>PROVISIONS FOR LIABILITIES</b>		<u>27,047</u>	<u>18,903</u>
<b>NET ASSETS</b>		<u><u>1,763,155</u></u>	<u><u>1,728,192</u></u>
<b>CAPITAL AND RESERVES</b>			
Called up share capital	3	100,000	100,000
Profit and loss account		<u>1,663,155</u>	<u>1,628,192</u>
<b>SHAREHOLDERS' FUNDS</b>		<u><u>1,763,155</u></u>	<u><u>1,728,192</u></u>

The abbreviated accounts have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies

The financial statements were approved by the Board of Directors on 3 September 2013 and were signed on its behalf by

  
P D Thompson - Director

  
R J Hunter - Director

The notes form part of these abbreviated accounts

**NOTES TO THE ABBREVIATED ACCOUNTS  
FOR THE YEAR ENDED 28 FEBRUARY 2013**

**I ACCOUNTING POLICIES**

**Basis of preparing the financial statements**

The directors believe that the company is well placed to manage its business risks successfully despite the current uncertain economic outlook and after having estimated the company's future results, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Therefore, they have continued to adopt the going concern basis of accounting in preparing the annual financial statements.

**Accounting convention**

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

**Exemption from preparing a cash flow statement**

Exemption has been taken from preparing a cash flow statement on the grounds that the company qualifies as a small company.

**Turnover**

Turnover represents net invoiced sales of goods, excluding value added tax.

Turnover is recognised on despatch of goods.

**Tangible fixed assets**

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Plant and machinery	- 10-25% various bases
Motor vehicles	- 25% on cost

During the year the company changed its method of depreciation for the following asset categories:

- fixtures (within plant and machinery) from 20% reducing balance basis to 20% straightline basis
- office machines (within plant and machinery) from 20% reducing balance basis to 25% straightline basis
- motor vehicles from 25% reducing balance basis to 25% straightline basis

In the opinion of the directors the new methods represent a fairer approximation of the usage of the assets over their estimated useful life. The changes have had the effect of increasing the depreciation charge for the year by £15,879.

**Stocks**

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

Cost includes all direct expenditure and an appropriate proportion of fixed and variable overheads.

The cost of finished goods stock is calculated by deducting an appropriate profit margin from the normal selling price.

**Deferred tax**

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date. Timing differences arise from the inclusion of gains and losses in tax assessments in periods different from those in which they are recognised in the financial statements. Deferred tax is calculated at the rate at which it is anticipated the timing differences will reverse and is measured on a non-discounted basis. Deferred tax assets are only recognised to the extent that they are regarded as recoverable.

**Foreign currencies**

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

NOTES TO THE ABBREVIATED ACCOUNTS - continued  
FOR THE YEAR ENDED 28 FEBRUARY 2013

1 ACCOUNTING POLICIES - continued

**Hire purchase and leasing commitments**

Rentals paid under operating leases are charged to the profit and loss account on a straight line basis over the period of the lease

**Pension costs and other post-retirement benefits**

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to the profit and loss account in the period to which they relate

2 TANGIBLE FIXED ASSETS

	Total £
<b>COST</b>	
At 1 March 2012	3,334,353
Additions	44,659
Disposals	(1,036,268)
	<hr/>
At 28 February 2013	2,342,744
	<hr/>
<b>DEPRECIATION</b>	
At 1 March 2012	3,052,459
Charge for year	61,912
Eliminated on disposal	(919,216)
	<hr/>
At 28 February 2013	2,195,155
	<hr/>
<b>NET BOOK VALUE</b>	
At 28 February 2013	147,589
	<hr/>
At 29 February 2012	281,894
	<hr/>

3 CALLED UP SHARE CAPITAL

Allotted and issued Number	Class	Nominal value £1	2013 £	2012 £
100,000	Ordinary		<u>100,000</u>	<u>100,000</u>

4 ULTIMATE PARENT COMPANY

DNR Limited is regarded by the directors as being the company's ultimate parent company

The consolidated financial statements are publicly available at Companies House