

REGISTERED NUMBER: 02790048 (England and Wales)

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ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 28 FEBRUARY 2010
FOR
THORNTON PRINT LIMITED

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FOR THE YEAR ENDED 28 FEBRUARY 2010**

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THORNTON PRINT LIMITED

**COMPANY INFORMATION
FOR THE YEAR ENDED 28 FEBRUARY 2010**

DIRECTORS:

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

REGISTERED OFFICE:

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

REGISTERED NUMBER:

02790048 (England and Wales)

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 six, together with the full financial statements of Thornton Print Limited for the year ended 28 February 2010 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.

Robson Laidler LLP

E 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 *10 September 2010*

THORNTON PRINT LIMITED (REGISTERED NUMBER: 02790048)

**ABBREVIATED BALANCE SHEET
28 FEBRUARY 2010**

| | Notes | 2010 £ | 2009 £ |
|--|-------|-------------------------|-------------------------|
| FIXED ASSETS | | | |
| Intangible assets | 2 | - | - |
| Tangible assets | 3 | 432,428 | 513,055 |
| | | <u>432,428</u> | <u>513,055</u> |
| CURRENT ASSETS | | | |
| Stocks | | 349,723 | 342,167 |
| Debtors | | 1,527,715 | 1,484,942 |
| Cash at bank and in hand | | 74,538 | 41,112 |
| | | <u>1,951,976</u> | <u>1,868,221</u> |
| CREDITORS | | | |
| Amounts falling due within one year | 4 | 559,859 | 501,507 |
| | | <u>559,859</u> | <u>501,507</u> |
| NET CURRENT ASSETS | | <u>1,392,117</u> | <u>1,366,714</u> |
| TOTAL ASSETS LESS CURRENT LIABILITIES | | <u>1,824,545</u> | <u>1,879,769</u> |
| CREDITORS | | | |
| Amounts falling due after more than one year | 4 | - | (9,467) |
| PROVISIONS FOR LIABILITIES | | <u>(44,980)</u> | <u>(54,594)</u> |
| NET ASSETS | | <u><u>1,779,565</u></u> | <u><u>1,815,708</u></u> |
| CAPITAL AND RESERVES | | | |
| Called up share capital | 5 | 100,000 | 100,000 |
| Profit and loss account | | <u>1,679,565</u> | <u>1,715,708</u> |
| SHAREHOLDERS' FUNDS | | <u><u>1,779,565</u></u> | <u><u>1,815,708</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 *10 September 2010* and were signed on its behalf by


B Mallen - Director


R J Hunter - Director

The notes form part of these abbreviated accounts

**NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 28 FEBRUARY 2010**

1 ACCOUNTING POLICIES

Basis of preparing the financial statements

Subsequent to the year end the directors have undertaken a number of decisions to reduce the operational costs of the company

The directors believe that the company is well placed to manage its business risks successfully despite the current uncertain economic outlook and, after having reviewed the company's forecasts and projections, 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

Goodwill

Goodwill, being the amount paid in connection with the acquisition of a business in 2006, is being amortised over its useful life of one year

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life or if held under a finance lease, over the lease term, whichever is the shorter

| | |
|---------------------|---------------------------|
| Plant and machinery | - 20% on reducing balance |
| Motor vehicles | - 25% on reducing balance |

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

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

Hire purchase and leasing commitments

Assets obtained under hire purchase contracts or finance leases are capitalised in the balance sheet. Those held under hire purchase contracts are depreciated over their estimated useful lives. Those held under finance leases are depreciated over their estimated useful lives or the lease term, whichever is the shorter

The interest element of these obligations is charged to the profit and loss account over the relevant period. The capital element of the future payments is treated as a liability

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

THORNTON PRINT LIMITED (REGISTERED NUMBER: 02790048)

**NOTES TO THE ABBREVIATED ACCOUNTS - continued
FOR THE YEAR ENDED 28 FEBRUARY 2010**

1 ACCOUNTING POLICIES - continued

Deferred taxation

Provision is made at anticipated future rates for taxation in respect of all material timing differences using the full provision basis. No discounting is applied to the deferred tax liabilities.

2 INTANGIBLE FIXED ASSETS

| | Total £ |
|-----------------------|------------|
| COST | |
| At 1 March 2009 | |
| and 28 February 2010 | 60,000 |
| AMORTISATION | |
| At 1 March 2009 | |
| and 28 February 2010 | 60,000 |
| NET BOOK VALUE | |
| At 28 February 2010 | - |
| At 28 February 2009 | - |

3 TANGIBLE FIXED ASSETS

| | Total £ |
|------------------------|------------|
| COST | |
| At 1 March 2009 | 3,610,434 |
| Additions | 29,635 |
| Disposals | (27,450) |
| At 28 February 2010 | 3,612,619 |
| DEPRECIATION | |
| At 1 March 2009 | 3,097,379 |
| Charge for year | 104,711 |
| Eliminated on disposal | (21,899) |
| At 28 February 2010 | 3,180,191 |
| NET BOOK VALUE | |
| At 28 February 2010 | 432,428 |
| At 28 February 2009 | 513,055 |

4 CREDITORS

Creditors include an amount of £0 (2009 - £65,539) for which security has been given.

5 CALLED UP SHARE CAPITAL

| Allotted and issued Number | Class | Nominal value £1 | 2010 £ | 2009 £ |
|-------------------------------|----------|------------------------|-----------|-----------|
| 100,000 | Ordinary | | 100,000 | 100,000 |

THORNTON PRINT LIMITED (REGISTERED NUMBER: 02790048)

**NOTES TO THE ABBREVIATED ACCOUNTS - continued
FOR THE YEAR ENDED 28 FEBRUARY 2010**

6 ULTIMATE PARENT COMPANY

The company is a 100% owned subsidiary of DNR Limited incorporated in England and Wales