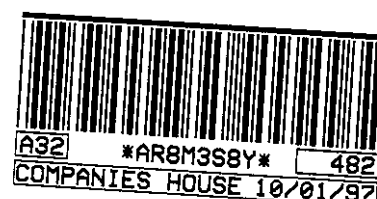


# WINCANTON PRINT COMPANY LIMITED

*ABBREVIATED ACCOUNTS*  
*31st May 1996*

Registered Number 2886990



# **WINCANTON PRINT COMPANY LIMITED**

## ***REPORT OF THE AUDITORS TO THE DIRECTORS OF WINCANTON PRINT COMPANY LIMITED IN ACCORDANCE WITH PARAGRAPH 24 OF SCHEDULE 8 TO THE COMPANIES ACT 1985***

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We have examined the abbreviated accounts together with the full financial statements of Wincanton Print Company Limited for the year ended 31st May 1996.

The scope of our work for the purpose of this report was limited to confirming that the company is entitled to the exemptions claimed in the director's statement on page 3 and that the abbreviated accounts have been properly prepared from the full financial statements.

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 31st May 1996 and the abbreviated accounts have been properly prepared in accordance with that Schedule.

We reported, as auditors of the Company, to the members on 8th November 1996 on the full financial statements prepared under Section 226 of the Companies Act 1985 for the year ended 31st May 1996, and our audit report was as follows:-

"We have audited the financial statements on pages 5 to 17 which have been prepared under the historical cost convention and the accounting policies set out on page 7.

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

As described on page 2 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 those 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 judgements 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.

**AUDITORS' REPORT (CONTINUED)**  
*to the directors of Wincanton Print Company Limited*

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**Opinion**

In our opinion the financial statements give a true and fair view of the state of the company's affairs at 31st May 1996 and of its profit for the year then ended and have been properly prepared in accordance with the Companies Act 1985."



**BURTON SWEET**

Chartered Accountants &  
Registered Auditor  
Cooper House  
Lower Charlton Estate  
Shepton Mallet  
Somerset BA4 5QE

8th November 1996

# Wincanton Print Company Limited

## ABBREVIATED BALANCE SHEET at 31st May 1996

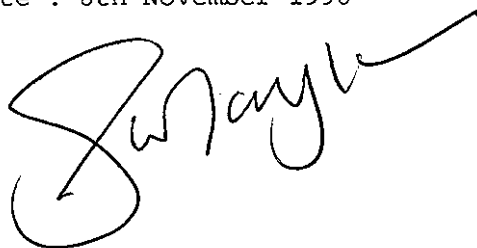
	Note	1996		1995	
		£	£	£	£
<b>FIXED ASSETS</b>					
Tangible Assets	2		615,126		290,056
<b>CURRENT ASSETS</b>					
Stocks		12,267		109,569	
Debtors		472,872		197,608	
Cash at Bank and in Hand		1,217		7,959	
		<u>486,356</u>		<u>315,136</u>	
Creditors: Amounts falling due within one year	3	(651,668)		(456,652)	
<b>Net Current (Liabilities)</b>			<u>(165,312)</u>		<u>(141,516)</u>
<b>Total Assets Less Current Liabilities</b>			449,814		148,540
Creditors: Amounts falling due after more than one year			(377,850)		(136,534)
<b>Provisions For Liabilities And Charges:</b>					
Deferred Taxation			(52,611)		-
<b>Net Assets</b>			<u>19,353</u>		<u>12,006</u>
<b>CAPITAL AND RESERVES</b>					
			£		£
Share Capital	4		100		100
Profit and Loss Account			19,253		11,906
			<u>19,353</u>		<u>12,006</u>

These accounts have been abbreviated in accordance with the Companies Act 1985. In so doing, we have taken advantage of exemptions conferred by Section A of Part III of Schedule 8 of the Companies Act 1985 as entitling us to deliver abbreviated accounts, on the grounds that the Company is entitled to the benefit of that Schedule as a small company.

Signed on behalf of the Board

Director : S W Taylor

Date : 8th November 1996



# Wincanton Print Company Limited

## NOTES TO THE ACCOUNTS for the year ended 31st May 1996

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### 1 ACCOUNTING POLICIES.

The accounts have been prepared using the following accounting policies:

#### Accounting Convention

The accounts are prepared under the historical cost convention and in accordance with applicable accounting standards and the company has adopted FRS1 and taken advantage of the exemption to produce a cashflow statement.

#### Turnover.

The turnover shown in the profit and loss account represents sales invoiced by the company during the year, net of value added tax.

#### Depreciation.

Depreciation is calculated so as to write off the cost of an asset, less estimated residual value, over the useful economic life of that asset as follows:

Property Improvements	25% on reducing balance
Plant & Machinery	5% & 20% on reducing balance
Fixtures and fittings	25% on reducing balance
Motor vehicles	25% on reducing balance

#### Stock.

Stock has been valued at the lower of cost and net realisable value.

#### Work in progress.

Work in progress has been valued at the cost to the company of the direct expenses incurred in that work in progress, less a provision for any foreseeable losses where appropriate. No element of profit is included in the valuation of work in progress.

#### Debtors.

Debtors are shown after making provision for all debts which the directors feel are likely to prove irrecoverable.

#### 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 profit and loss account.

# **Wincanton Print Company Limited**

## **NOTES TO THE ACCOUNTS** *for the year ended 31st May 1996*

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### **Finance lease agreements.**

Assets held under finance leases where substantially all of the benefits and risks of ownership accrue to the company, are capitalised and disclosed under tangible fixed assets at their fair value. The assets are depreciated over the shorter of the lease term or their useful economic life. The capital element of the future payments is treated as a liability. The total finance charge for each lease is charged against profits so as to produce a constant periodic rate of charge on the remaining balance of the obligation for each accounting period.

### **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 profit in the period they are incurred.

### **Deferred taxation.**

Provision has been made for deferred taxation which has been calculated at the rate of corporation tax applying at the date of the balance sheet in respect of all material timing differences only to the extent that, in the opinion of the directors there is reasonable probability that a liability or asset will crystallise in the foreseeable future.

### **Pension Costs.**

The company operates a defined contribution scheme. The charge for the year represents the contributions paid.

# Wincanton Print Company Limited

## NOTES TO THE ACCOUNTS for the year ended 31st May 1996

### 2 TANGIBLE FIXED ASSETS.

	TOTAL ASSETS
	<u>£</u>
<b>COST OR VALUATION:</b>	
At 1st June 1995	318,665
Additions	479,857
Disposals	(95,000)
	<u>703,522</u>
At 31st May 1996	<u>703,522</u>
<b>DEPRECIATION:</b>	
	<u>£</u>
At 1st June 1995	28,609
Charge	59,787
	<u>88,396</u>
At 31st May 1996	<u>88,396</u>
<b>NET BOOK VALUE:</b>	
	<u>£</u>
At 31st May 1996	<u>615,126</u>

### 3 CREDITORS: Amounts falling due within one year.

The amounts owing to the factoring company are secured on the book debts of the company. The remaining assets are charged by a mortgage debenture dated 25 August 1994, held by the company's bankers.

	1996 £	1995 £
Bank loans and overdrafts	524	-
Factoring Liability	183,923	103,015
Other Creditors	467,221	353,637
	<u>651,668</u>	<u>456,652</u>

# Wincanton Print Company Limited

## NOTES TO THE ACCOUNTS for the year ended 31st May 1996

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### 4 SHARE CAPITAL.

	1996 £	1995 £
<b>AUTHORISED SHARE CAPITAL:</b>		
100,000 Ordinary Shares of £1.00 each	100,000	100,000
<b>ALLOTTED, CALLED UP AND FULLY PAID</b>		
100 Ordinary Shares of £1.00 each	100	100
<b>MOVEMENT IN SHARE CAPITAL</b>		
	1996 £	1995 £
Brought forward at 1st June 1995	100	-
Shares issued during the year	-	100
Carried forward at 31st May 1996	100	100