

WINCANTON PRINT COMPANY LIMITED
ABBREVIATED FINANCIAL STATEMENTS
31 MAY 1997



WINCANTON PRINT COMPANY LIMITED

ABBREVIATED FINANCIAL STATEMENTS

YEAR ENDED 31 MAY 1997

CONTENTS

PAGES

Auditors' report to the company

1

Auditors' report to the shareholder

2

Abbreviated balance sheet

3

Notes to the abbreviated financial statements

4 to 6

WINCANTON PRINT COMPANY LIMITED

AUDITORS' REPORT TO THE COMPANY

PURSUANT TO SECTION 247B OF THE COMPANIES ACT 1985

We have examined the abbreviated accounts on pages 3 to 6, together with the financial statements of the company prepared under Section 226 of the Companies Act 1985 for the year ended 31 May 1997.

RESPECTIVE RESPONSIBILITIES OF THE DIRECTOR AND THE AUDITORS

The director is responsible for preparing abbreviated accounts in accordance with Schedule 8A to the Companies Act 1985. It is our responsibility to form an independent opinion as to the company's entitlement to prepare accounts under the special provisions of section 246 of the Act referred to in the director's statement on page 3 and whether the abbreviated accounts have been properly prepared in accordance with that Schedule.

BASIS OF OPINION

We have carried out the procedures we considered necessary to confirm, by reference to the audited financial statements, that the company is entitled to prepare accounts under the provisions referred to above and that the abbreviated accounts have been properly prepared from those financial statements. The scope of our work for the purpose of this report does not include examining or dealing with events after the date of our report on the full financial statements.

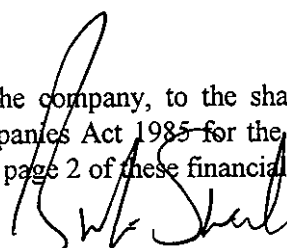
OPINION

In our opinion the company is entitled under the Companies Act 1985 to deliver abbreviated accounts prepared in accordance with sections 246 and 247 of the Act, in respect of the year ended 31 May 1997, and the abbreviated accounts on pages 3 to 6 have been properly prepared in accordance with Schedule 8A of the Act.

OTHER INFORMATION

On 27/1/1998 we reported, as auditors of the company, to the shareholders on the financial statements prepared under Section 226 of the Companies Act 1985 for the year ended 31 May 1997, and the full text of our audit report is reproduced on page 2 of these financial statements.

Cooper House
Lower Charlton Estate
Shepton Mallet
Somerset BA4 5QE



BURTON SWEET
Chartered Accountants
& Registered Auditors

27/1/1998

WINCANTON PRINT COMPANY LIMITED

AUDITORS' REPORT TO THE SHAREHOLDER

YEAR ENDED 31 MAY 1997

We have audited the financial statements on pages 5 to 14 which have been prepared under the historical cost convention and the accounting policies set out on pages 7 to 8.

RESPECTIVE RESPONSIBILITIES OF THE DIRECTOR AND THE AUDITORS

As described on page 2, the company's director is responsible for the preparation of the 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 director 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.

OPINION

In our opinion the financial statements give a true and fair view of the company's state of affairs as at 31 May 1997 and of its profit for the Year then ended, and have been properly prepared in accordance with the Companies Act 1985.

Cooper House
Lower Charlton Estate
Shepton Mallet
Somerset BA4 5QE

BURTON SWEET
Chartered Accountants
& Registered Auditors

27/1/1998

WINCANTON PRINT COMPANY LIMITED

ABBREVIATED BALANCE SHEET

31 MAY 1997

	Note	1997		1996	
		£	£	£	£
FIXED ASSETS	2				
Tangible assets			1,305,571		615,126
CURRENT ASSETS					
Stocks		32,565		12,267	
Debtors		659,042		472,872	
Cash at bank and in hand		19,970		1,217	
		<u>711,577</u>		<u>486,356</u>	
CREDITORS: Amounts falling due within one year		<u>(905,889)</u>		<u>(651,668)</u>	
NET CURRENT LIABILITIES			(194,312)		(165,312)
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>1,111,259</u>		<u>449,814</u>
CREDITORS: Amounts falling due after more than one year			(898,395)		(377,850)
PROVISIONS FOR LIABILITIES AND CHARGES			<u>(75,420)</u>		<u>(52,611)</u>
NET ASSETS			<u>137,444</u>		<u>19,353</u>
CAPITAL AND RESERVES					
Called-up share capital	3		100		100
Profit and loss account			<u>137,344</u>		<u>19,253</u>
SHAREHOLDER'S FUNDS			<u>137,444</u>		<u>19,353</u>

These accounts have been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985.

These financial statements were approved and signed by the director on 27/1/1998


S W TAYLOR

The notes on pages 4 to 6 form part of these financial statements.

WINCANTON PRINT COMPANY LIMITED

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS

YEAR ENDED 31 MAY 1997

1. ACCOUNTING POLICIES

Basis of accounting

The financial statements have been prepared under the historical cost convention.

Cash flow statement

The director has taken advantage of the exemption in Financial Reporting Standard No 1 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.

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:

- 25% - Leasehold Property
- 25% - General Plant and Machinery
- 5% - Printing Presses (Plant & Machinery)
- 25% - Fixtures and Office Equipment
- 25% - Motor Vehicles

During the year the company changed the method of providing depreciation from a reducing balance basis to straight line. The depreciation rate was also increased from 20% to 25% on some plant and machinery assets. The company believes that this results in a fairer presentation of the financial position.

If the company had not made these changes, the net effect in these accounts would be to reduce the depreciation charge by £15,361.

Stocks

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

Work in progress

Work in progress is valued on the basis of direct costs plus attributable overheads based on normal level of activity. Provision is made for any foreseeable losses where appropriate. No element of profit is included in the valuation of work in progress.

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.

WINCANTON PRINT COMPANY LIMITED

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS

YEAR ENDED 31 MAY 1997

1. ACCOUNTING POLICIES *(continued)*

Finance lease agreements

Where the company enters into a lease which entails taking substantially all the risks and rewards of ownership of an asset, the lease is treated as a finance lease. The asset is recorded in the balance sheet as a tangible fixed asset and is depreciated in accordance with the above depreciation policies. Future instalments under such leases, net of finance charges, are included with creditors. Rentals payable are apportioned between the finance element, which is charged to the profit and loss account, and the capital element which reduces the outstanding obligation for future instalments.

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

Provision is made, under the liability method, to take account of timing differences between the treatment of certain items for accounts purposes and their treatment for tax purposes. Tax deferred or accelerated is accounted for in respect of all material timing differences to the extent that it is considered that a net liability may arise.

2. FIXED ASSETS

	Tangible Fixed Assets £
COST	
At 1 June 1996	703,522
Additions	785,313
Disposals	(14,734)
At 31 May 1997	<u>1,474,101</u>
DEPRECIATION	
At 1 June 1996	88,396
Charge for Year	86,581
On disposals	(6,447)
At 31 May 1997	<u>168,530</u>
NET BOOK VALUE	
At 31 May 1997	<u>1,305,571</u>
At 31 May 1996	<u>615,126</u>

WINCANTON PRINT COMPANY LIMITED

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS

YEAR ENDED 31 MAY 1997

3. SHARE CAPITAL

Authorised share capital:

	1997 £	1996 £
100,000 Ordinary shares of £1 each	<u>100,000</u>	<u>100,000</u>

Allotted, called up and fully paid:

	1997 £	1996 £
Ordinary share capital	<u>100</u>	<u>100</u>