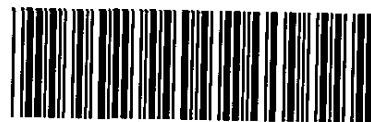


COMPANY REGISTRATION NUMBER 2886990

**WINCANTON PRINT COMPANY LIMITED**  
**ABBREVIATED FINANCIAL STATEMENTS**  
**31 MAY 2010**

FRIDAY



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25/02/2011

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COMPANIES HOUSE

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# **WINCANTON PRINT COMPANY LIMITED**

## **ABBREVIATED ACCOUNTS**

**YEAR ENDED 31 MAY 2010**

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Notes to the abbreviated accounts	<b>3 to 6</b>

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# **WINCANTON PRINT COMPANY LIMITED**

## **INDEPENDENT AUDITOR'S REPORT TO WINCANTON PRINT COMPANY LIMITED**

### **IN ACCORDANCE WITH CHAPTER 3 OF SECTION 16 OF THE COMPANIES ACT 2006**

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We have examined the abbreviated accounts, together with the financial statements of Wincanton Print Company Limited for the year ended 31 May 2010 prepared under Section 396 of the Companies Act 2006

This report is made solely to the company, in accordance with Chapter 3 of Section 16 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 auditor's 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 DIRECTOR AND AUDITOR**

The director is 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.

Cooper House  
Lower Charlton Estate  
Shepton Mallet  
Somerset  
BA4 5QE

23/2/2011

GEOFFREY COLE FCA (Senior  
Statutory Auditor)  
For and on behalf of  
BURTON SWEET  
Chartered Accountants  
& Statutory Auditor

# WINCANTON PRINT COMPANY LIMITED

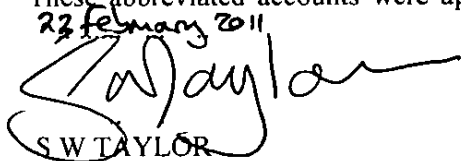
## ABBREVIATED BALANCE SHEET

31 MAY 2010

	Note	2010 £	2009 £
<b>FIXED ASSETS</b>	<b>2</b>		
Tangible assets		<u>1,724,827</u>	<u>1,756,505</u>
<b>CURRENT ASSETS</b>			
Stocks		113,141	169,777
Debtors		1,100,084	1,581,554
Investments		381,268	-
Cash at bank and in hand		<u>40,393</u>	<u>18,384</u>
		<u>1,634,886</u>	<u>1,769,715</u>
<b>CREDITORS: Amounts falling due within one year</b>	<b>3</b>	<u>1,894,566</u>	<u>1,902,035</u>
<b>NET CURRENT LIABILITIES</b>		<u>(259,680)</u>	<u>(132,320)</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>1,465,147</u>	<u>1,624,185</u>
<b>CREDITORS: Amounts falling due after more than one year</b>		<u>1,126,640</u>	<u>1,332,806</u>
<b>PROVISIONS FOR LIABILITIES</b>		<u>184,771</u>	<u>158,055</u>
		<u>153,736</u>	<u>133,324</u>
<b>CAPITAL AND RESERVES</b>			
Called-up equity share capital	<b>4</b>	100	100
Profit and loss account		<u>153,636</u>	<u>133,224</u>
<b>SHAREHOLDER'S FUNDS</b>		<u>153,736</u>	<u>133,324</u>

These abbreviated accounts have been prepared in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006

These abbreviated accounts were approved and signed by the director and authorised for issue on

22 February 2011  
  
S W TAYLOR

Company Registration Number 2886990

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

# **WINCANTON PRINT COMPANY LIMITED**

## **NOTES TO THE ABBREVIATED ACCOUNTS**

**YEAR ENDED 31 MAY 2010**

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### **1. ACCOUNTING POLICIES**

#### **Basis of accounting**

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)

#### **Turnover**

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

In respect of long-term contracts and contracts for on-going services, turnover represents the value of work done in the year, including estimates of amounts not invoiced. Turnover in respect of long-term contracts and contracts for on-going services is recognised by reference to the stage of completion

#### **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

Tenant's Improvements	10% Straight Line
General Plant and Machinery	25% Straight Line
Printing Presses (Plant & Machinery)	10% Straight Line
Fixtures and Office Equipment	25% Straight Line
Motor Vehicles	25% Straight Line

#### **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 on a straight line basis.

# WINCANTON PRINT COMPANY LIMITED

## NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 31 MAY 2010

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### 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 within creditors. Rentals payable are apportioned between the finance element, which is charged to the profit and loss account on a straight line basis, and the capital element which reduces the outstanding obligation for future instalments.

#### **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.

#### **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 director considers 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.

# WINCANTON PRINT COMPANY LIMITED

## NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 31 MAY 2010

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### 1. ACCOUNTING POLICIES *(continued)*

#### 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.

### 2. FIXED ASSETS

	Tangible Assets £
<b>COST</b>	
At 1 June 2009	3,549,256
Additions	299,450
Disposals	<u>(284,579)</u>
<b>At 31 May 2010</b>	<b><u>3,564,127</u></b>
<b>DEPRECIATION</b>	
At 1 June 2009	1,792,751
Charge for year	255,680
On disposals	<u>(209,131)</u>
<b>At 31 May 2010</b>	<b><u>1,839,300</u></b>
<b>NET BOOK VALUE</b>	
<b>At 31 May 2010</b>	<b><u>1,724,827</u></b>
At 31 May 2009	<u>1,756,505</u>

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

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

	2010 £	2009 £
Bank loans and overdrafts	74,807	126,855
Factoring	<u>657,816</u>	<u>704,589</u>
	<b><u>732,623</u></b>	<b><u>831,444</u></b>

National Westminster Bank plc holds a mortgage debenture incorporating a fixed and floating charge over all current and future assets of the company.

The company's factors, hold a waiver letter from the bank covering the book debts and the personal indemnity of S W Taylor.

Royal Bank of Scotland Commercial Services Limited also hold the personal indemnity of S W Taylor.

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# **WINCANTON PRINT COMPANY LIMITED**

## **NOTES TO THE ABBREVIATED ACCOUNTS**

**YEAR ENDED 31 MAY 2010**

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### **4. SHARE CAPITAL**

#### **Authorised share capital:**

	<b>2010</b>	<b>2009</b>
	<b>£</b>	<b>£</b>
100,000 Ordinary shares of £1 each	<b><u>100,000</u></b>	<b><u>100,000</u></b>

#### **Allotted, called up and fully paid:**

	<b>2010</b>		<b>2009</b>	
	<b>No</b>	<b>£</b>	<b>No</b>	<b>£</b>
100 Ordinary shares of £1 each	<b><u>100</u></b>	<b><u>100</u></b>	<b><u>100</u></b>	<b><u>100</u></b>