

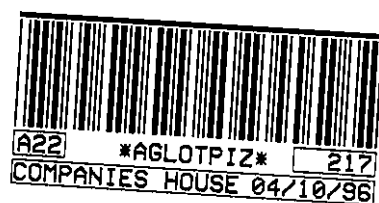
NORTH EAST CONTINUOUS LIMITED

FINANCIAL STATEMENTS

30 APRIL 1996

Registered number: 3045764

Incorporated in England



NORTH EAST CONTINUOUS LIMITED  
FINANCIAL STATEMENTS  
for the period ended 30 April 1996

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## NORTH EAST CONTINUOUS LIMITED

## COMPANY INFORMATION

30 April 1996

## DIRECTOR

Mr A Fenwick

## SECRETARY

Mrs R M Fenwick

## REGISTERED OFFICE

Unit 29  
Team Valley Business Park  
Earlsway  
Team Valley Trading Estate

## BANKERS

Barclays Bank plc  
P O Box 22  
Gateshead  
Tyne & Wear  
NE8 1BX

## NORTH EAST CONTINUOUS LIMITED

## DIRECTOR'S REPORT

30 April 1996

The director presents herewith the annual report and financial statements of the company for the period ended 30 April 1996.

**Incorporation**

The company was incorporated on 12 April 1995 and commenced formal trading activities on 1 May 1995.

**Principal activity**

The principal activity of the company during the period under review was that of printers.

**Directors'**

The directors who were involved in the management of the company during the period were

J L Nominees One Limited (Appointed and resigned 25 April 1995)  
Mr A Fenwick (Appointed 25 April 1995)

**Director's interests in shares of the company**

The interests of the director in the issued share capital of the company was:

	Ordinary shares of £1 each
	30 April 1996      12 April 1995

Mr A Fenwick

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**Director's interests in contracts**

The director had no material interest in any contract of significance to which the company was a party during the period.

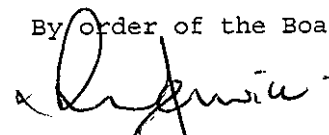
**Close company provisions**

The company is a close company within the provisions of Section 414 of the Income and Corporation Taxes Act 1988.

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Advantage is taken in the preparation of the directors' report of the special exemptions conferred by Part II of Schedule 8 to the Companies Act 1985.

By order of the Board



Mrs R M Fenwick  
Secretary

3 September 1996

## NORTH EAST CONTINUOUS LIMITED

## PROFIT AND LOSS ACCOUNT

for the period ended 30 April 1996

	Note	1996 £
Turnover	2	65,487
Cost of sales		(31,347)
Gross profit		34,140
Distribution costs		(601)
Administrative expenses		(16,214)
Other operating income		1,650
Operating profit		18,975
Interest payable		(417)
Profit on ordinary activities before taxation	3	18,558
Taxation	4	(3,950)
Retained profit for the period		14,608
Retained profits carried forward		14,608

## Continuing operations

None of the company's activities were acquired or discontinued during the above two financial years.

## Total recognised gains and losses

The company has no recognised gains or losses other than the profit or loss for the above two financial years.

The notes on pages 5 to 8 form part of these financial statements

## NORTH EAST CONTINUOUS LIMITED

## BALANCE SHEET

at 30 April 1996

	Note	1996 £	£
<b>Fixed assets</b>			
Tangible assets	5		30,546
<b>Current assets</b>			
Stocks		816	
Debtors	6	18,209	
Cash at bank and in hand		3,595	
		<u>22,620</u>	
Creditors: amounts falling due within one year	7	(27,320)	
<b>Net current liabilities</b>			<u>(4,700)</u>
<b>Total assets less current liabilities</b>			25,846
Creditors: amounts falling due after more than one year	8		(9,788)
<b>Provision for liabilities and charges</b>	10		<u>(1,350)</u>
			<u>14,708</u>
<b>Capital and reserves</b>			
Called up share capital	11		100
Profit and loss account			<u>14,608</u>
			<u>14,708</u>

The director considers that the company is entitled to exemption from the requirement to have an audit under the provisions of Section 249A(1) of the Companies Act 1985. No member or members holding in the aggregate at least 10% of the issued share capital of the company or of any class thereof have issued a notice requiring an audit. The director acknowledges his responsibilities for ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985, and for preparing financial statements which give a true and fair view of the state of affairs of the company as at 30 April 1996 and of its profit for the period then ended in accordance with the requirements of Section 226, and which otherwise comply with the requirements of the Act relating to the financial statements so far as applicable to the company.

(Continued on page 4b)

## NORTH EAST CONTINUOUS LIMITED

## BALANCE SHEET (CONTINUED)

at 30 April 1996

In the preparation of these financial statements advantage has been taken of the special exemptions applicable to small companies conferred by Part I of Schedule 8 to the Companies Act 1985. In the director's opinion the company is entitled to those exemptions as a small company.

The financial statements were approved by the board on 3 September 1996 and are signed on its behalf by:

Mr A Fenwick

A handwritten signature in dark ink, appearing to be 'A. Fenwick', written over a horizontal line.

Director

The notes on pages 5 to 8 form part of these financial statements

## NORTH EAST CONTINUOUS LIMITED

## Notes to the financial statements - 30 April 1996

## 1 Accounting Policies

## Basis of Accounting

The financial statements have been prepared in accordance with applicable Accounting Standards in the United Kingdom under the historical cost convention.

## Depreciation

Depreciation is calculated so as to write off the cost or valuation of all fixed assets over their expected useful economic lives. The principal annual rates used for this purpose are:

Plant and machinery etc	10%-25% reducing balance
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## Stocks

Stocks and work in progress are valued at the lower of cost and net realisable value. In general cost is determined on a first in first out basis. Net realisable value is the price at which stocks can be sold in the normal course of business after allowing for costs of realisation. Provision is made where necessary for obsolete, slow moving and defective stocks.

## Deferred Taxation

Deferred taxation is the taxation attributable to timing differences between profits computed for taxation purposes and profits as stated in the financial statements. Provision is made for deferred taxation under the liability method in these financial statements to the extent that a charge is expected to crystallise in the foreseeable future.

## 2 Turnover

Turnover represents the amount derived from the provision of goods and services which fall within the company's ordinary activities, entirely within the United Kingdom, stated net of value added tax.

## 3 Profit on ordinary activities

	1996 £
Profit on ordinary activities before taxation is stated after charging	
Directors' emoluments	2,600
Depreciation of tangible fixed assets (note 5)	
Depreciation owned assets	3,144
and after crediting	
Profit on sale of assets	3,250



## NORTH EAST CONTINUOUS LIMITED

## Notes to the financial statements - 30 April 1996

## 4 Taxation

	1996 £
Corporation tax on profit on ordinary activities at 25%	2,600
Deferred taxation adjustment	1,350
	<u>3,950</u>

## 5 Tangible fixed assets

	Plant and Machinery etc £
Cost or valuation	
As at 12 April 1995	-
Additions	35,440
Disposals	(1,750)
As at 30 April 1996	<u>33,690</u>
Depreciation	
As at 12 April 1995	-
Charge for period	3,144
As at 30 April 1996	<u>3,144</u>
Net book value	
As at 30 April 1996	<u>30,546</u>

## 6 Debtors

	1996 £
Amounts falling due within one year	
Trade debtors	18,109
Prepayments and accrued income	100
	<u>18,209</u>

## NORTH EAST CONTINUOUS LIMITED

## Notes to the financial statements - 30 April 1996

## 7 Creditors: amounts falling due within one year

	1996 £
Bank loans	2,973
Trade creditors	12,055
Other creditors	12,292
	<u>27,320</u>

Included in other creditors is an amount of £3,289 in respect of taxation and social security costs.

The bank loan is secured.

## 8 Creditors: amounts falling due after more than one year

	1996 £
Bank loans	9,788
	<u>9,788</u>

The bank loan is secured.

## 9 Long term loans

	1996 £
Amounts falling due:	
Within one year	2,973
After more than one year	9,788
	<u>12,761</u>

Repayable by instalments wholly within five years:

Bank loans	12,761
	<u>12,761</u>

## NORTH EAST CONTINUOUS LIMITED

## Notes to the financial statements - 30 April 1996

## 10 Provisions for liabilities and charges

	1996	
	Amount unprovided	Provision made
	£	£
Deferred taxation		
Advanced capital allowances	-	1,350
	<u>-</u>	<u>1,350</u>
	<u>-</u>	<u>1,350</u>

The amounts unprovided and provision made are based on a corporation tax rate of 25% .

## 11 Called up share capital

	1996	
	Number of shares	£
Authorised		
Ordinary shares of £1 each	100	100
	<u>100</u>	<u>100</u>
Allotted called up and fully paid		
Ordinary shares of £1 each	100	100
	<u>100</u>	<u>100</u>

The company was incorporated on 12 April 1995 with 2 ordinary shares of £1 each at par.

On 5 May 1995 the company allotted a further 98 ordinary shares of £1 at par.

## 12 Reconciliation of movements in shareholders' funds

	1996 £
Profit for the financial period	14,608
New share capital subscribed	100
Net additions to shareholders' funds	<u>14,708</u>
Opening shareholders' funds	-
Closing shareholders' funds	<u>14,708</u>

## 13 Capital commitments

At 30 April 1996 the company had no contracted capital commitments.