

Registration number 3079299

Pioneer Press Ltd

Directors' report and financial statements

for the year ended 31 August 2004

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Pioneer Press Ltd

Company information

Directors	R E Andrews A J Fisher
Secretary	Mrs M J Andrews
Company number	3079299
Registered office	Unit 2 Airedale Business Centre Keighley Road Skipton BD23 2TZ
Accountants	TaxAssist Direct Suite 20 Colne Commercial Centre Exchange Street Colne, Lancashire BB8 0SQ
Business address	Unit 2 Airedale Business Park Keighley Road Skipton BD23 2TZ

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**Directors' report
for the year ended 31 August 2004**

The directors present their report and the financial statements for the year ended 31 August 2004.

Principal activity

The principal activity of the company continued to be that of printers

Directors and their interests

The directors who served during the year and their interests in the company are as stated below:

	Ordinary shares	
	31/08/04	01/09/03
R E Andrews	10	10
A J Fisher	10	10

TaxAssist Direct were appointed accountants during the year and the directors recommend that TaxAssist Direct remain in office until further notice.

This report is prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

This report was approved by the Board on and signed on its behalf by



Mrs M J Andrews
Secretary

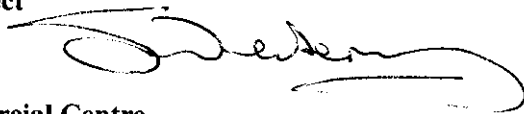
Pioneer Press Ltd

**Accountants' report on the unaudited financial statements to the directors of
Pioneer Press Ltd**

As described on the balance sheet you are responsible for the preparation of the financial statements for the year ended 31 August 2004 set out on pages 3 to 9 and you consider that the company is exempt from an audit. In accordance with your instructions we have compiled these unaudited financial statements, in order to assist you to fulfil your statutory responsibilities, from the accounting records and information supplied to us.

TaxAssist Direct

**Suite 20
Colne Commercial Centre
Exchange Street
Colne, Lancashire
BB8 0SQ**

A handwritten signature in black ink, appearing to be 'J. Deben', written over a horizontal line.

Date: 11/4/2005

Pioneer Press Ltd

**Profit and loss account
for the year ended 31 August 2004**

		2004	2003
	Notes	£	£
Turnover	2	184,500	162,086
Cost of sales		(79,661)	(71,202)
Gross profit		104,839	90,884
Distribution costs		(30,336)	(41,105)
Administrative expenses		(51,233)	(60,799)
Operating profit/(loss)	3	23,270	(11,020)
Other interest receivable and similar income		157	220
Interest payable and similar charges		-	2
Profit/(loss) on ordinary activities before taxation		23,427	(10,798)
Tax on profit/(loss) on ordinary activities	5	(2,994)	2,138
Profit/(loss) on ordinary activities after taxation		20,433	(8,660)
Dividends		-	(50,000)
Retained profit/(loss) for the year		20,433	(58,660)
Retained profit brought forward		19,312	77,952
Retained profit carried forward		39,745	19,292

The notes on pages 6 to 9 form an integral part of these financial statements.

Pioneer Press Ltd

**Balance sheet
as at 31 August 2004**

		2004		2003	
	Notes	£	£	£	£
Fixed assets					
Tangible assets	6		20,492		24,850
Current assets					
Stocks		12,000		22,142	
Debtors	7	22,060		24,293	
Cash at bank and in hand		30,257		13,176	
		<u>64,317</u>		<u>59,611</u>	
Creditors: amounts falling due within one year	8	<u>(44,980)</u>		<u>(65,149)</u>	
Net current assets/(liabilities)			<u>19,337</u>		<u>(5,538)</u>
Total assets less current liabilities			<u>39,829</u>		<u>19,312</u>
Suspense			(64)		-
Net assets			<u><u>39,765</u></u>		<u><u>19,312</u></u>
Capital and reserves					
Called up share capital	9		20		20
Profit and loss account			<u>39,745</u>		<u>19,292</u>
Shareholders' funds			<u><u>39,765</u></u>		<u><u>19,312</u></u>

The directors' statements required by Section 249B(4) are shown on the following page which forms part of this Balance Sheet.

The notes on pages 6 to 9 form an integral part of these financial statements.

Pioneer Press Ltd

Balance sheet (continued)

**Directors' statements required by Section 249B(4)
for the year ended 31 August 2004**

In approving these financial statements as directors of the company we hereby confirm:

(a) that for the year stated above the company was entitled to the exemption conferred by Section 249A(1) of the Companies Act 1985 ;

(b) that no notice has been deposited at the registered office of the company pursuant to Section 249B(2) requesting that an audit be conducted for the year ended 31 August 2004 and

(c) that we acknowledge our responsibilities for:

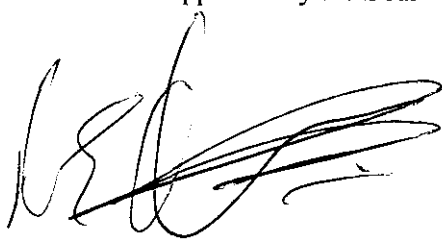
(1) ensuring that the company keeps accounting records which comply with Section 221, and

(2) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit or loss for the year then ended in accordance with the requirements of Section 226 and which otherwise comply with the provisions of the Companies Act relating to financial statements, so far as applicable to the company.

These financial statements are prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies and in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002).

The financial statements were approved by the Board on and signed on its behalf by

R E Andrews
Director

A handwritten signature in black ink, appearing to be 'R E Andrews', written over a horizontal line.

The notes on pages 6 to 9 form an integral part of these financial statements.

Pioneer Press Ltd

Notes to the financial statements for the year ended 31 August 2004

1. Accounting policies

1.1. Accounting convention

The financial statements are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002).

1.2. Turnover

Turnover represents the total invoice value, excluding value added tax, of sales made during the year.

1.3. Tangible fixed assets and depreciation

Depreciation is provided at rates calculated to write off the cost less residual value of each asset over its expected useful life, as follows:

Land and buildings	- Nil
Plant and machinery	- 15% Reducing Balance
Fixtures, fittings and equipment	- 25% Reducing Balance & 33% Straight Line
Motor vehicles	- 25% Reducing Balance

1.4. Stock and work in progress

Stock and work in progress are valued at the lower of cost and net realisable value.

1.5. 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;

Provision is made for deferred tax that would arise on remittance of the retained earnings of overseas subsidiaries, associates and joint ventures only to the extent that, at the balance sheet date, dividends have been accrued as receivable;

Deferred tax assets are recognised only to the extent that the directors consider 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.

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**Notes to the financial statements
for the year ended 31 August 2004**

..... continued

2. Turnover

The total turnover of the company for the year has been derived from its principal activity wholly undertaken in the UK.

3. Operating profit/(loss)

2004

2003

£

£

Operating profit/(loss) is stated after charging:

Depreciation and other amounts written off tangible assets

4,360

8,122

4. Directors' emoluments

2004

2003

£

£

Remuneration and other benefits

26,253

36,171

5. Tax on profit/(loss) on ordinary activities

Analysis of charge in period

2004

2003

£

£

Current tax

UK corporation tax

2,994

(2,138)

Pioneer Press Ltd

Notes to the financial statements
for the year ended 31 August 2004

..... continued

6. Tangible fixed assets	Land and buildings	Plant and machinery	Fixtures, fittings and equipment	Motor vehicles	Total
	£	£	£	£	£
Cost					
At 1 September 2003	1,280	77,917	8,538	7,286	95,021
At 31 August 2004	1,280	77,917	8,538	7,286	95,021
Depreciation					
At 1 September 2003	-	58,353	6,836	4,980	70,169
Charge for the year	-	2,935	849	576	4,360
At 31 August 2004	-	61,288	7,685	5,556	74,529
Net book values					
At 31 August 2004	1,280	16,629	853	1,730	20,492
At 31 August 2003	1,280	19,564	1,702	2,306	24,852

7. Debtors	2004	2003
	£	£
Trade debtors	17,727	17,872
Other debtors	1,392	3,480
Prepayments and accrued income	2,941	2,941
	22,060	24,293

8. Creditors: amounts falling due within one year	2004	2003
	£	£
Trade creditors	11,613	7,998
Other taxes and social security costs	(111)	917
Directors' accounts	15,944	40,244
Accruals and deferred income	17,534	15,990
	44,980	65,149

Pioneer Press Ltd

**Notes to the financial statements
for the year ended 31 August 2004**

..... continued

9. Share capital	2004	2003
	£	£
Authorised		
100 Ordinary shares of 1 each	<u>100</u>	<u>100</u>
Allotted, called up and fully paid		
20 Ordinary shares of 1 each	<u>20</u>	<u>20</u>