

RANKIN GRAPHICS LIMITED

ABBREVIATED STATUTORY ACCOUNTS

for the year ended

31st October 2002

Company No: 3111371

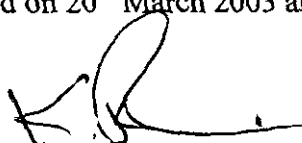


ABBREVIATED BALANCE SHEET
as at 31st October 2002

	<u>Note</u>	<u>2002</u>	<u>2001</u>
FIXED ASSETS			
Tangible Assets	3	<u>39397</u>	<u>39249</u>
CURRENT ASSETS			
Stock		6000	6000
Debtors		54619	46805
Bank		<u>9196</u>	<u>4654</u>
		<u>69815</u>	<u>57459</u>
CREDITORS			
Amounts falling due within one year		<u>39734</u>	<u>46789</u>
NET CURRENT ASSETS		<u>30081</u>	<u>10670</u>
TOTAL ASSETS LESS			
CURRENT LIABILITIES		69478	49919
CREDITORS			
Amounts falling due after more than one year		(7539)	(3714)
PROVISIONS FOR LIABILITIES AND CHARGES			
Deferred Taxation		(2475)	(1308)
NET ASSETS		£ <u>59464</u>	£ <u>44897</u>
CAPITAL AND RESERVES			
Called Up Share Capital	2	100	100
Profit and Loss Account		<u>59364</u>	<u>44797</u>
SHAREHOLDERS' FUNDS		£ <u>59464</u>	£ <u>44897</u>

The Directors consider 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. Shareholders holding 10% or more of the nominal value of the company's issued share capital have not issued a notice requiring an audit under Section 249(B) (2). The directors acknowledge their responsibilities for ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985, and for preparing accounts which give a true and fair view of the state of affairs of the company as at 31st October 2002 and of its profit for the year then ended in accordance with the requirements of Section 226, and which otherwise comply with the requirements of the Act relating to the accounts so far as applicable to the company.

The abbreviated financial statements, which have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 applicable to small companies, were approved by the Board on 20th March 2003 and signed on its behalf.



K. J. Rankin
Director

NOTES TO THE ABBREVIATED ACCOUNTS
for the year ended 31st October 2002

1. ACCOUNTING POLICIES

a) Basis of Preparation of Financial Statements

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

b) Turnover

Turnover comprises the value of sales invoiced to customers, excluding Value Added Tax.

c) Depreciation

Fixed Assets are depreciated on the reducing balance basis at rates estimated to write off the cost of each asset over the period of its expected useful life. The rates used are as follows :

Plant and Equipment	-	15% per annum
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d) Leasing and Hire Purchase

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible fixed assets. Assets acquired by finance lease are depreciated over the shorter of the lease term and their useful lives. Assets acquired by hire purchase are depreciated over their useful lives. Finance leases are those where substantially all of the benefits and risks of ownership are assumed by the company. Obligations under such agreements are included in creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the profit and loss account so as to produce a constant periodic rate of charge on the net obligation outstanding in each period.

e) Stocks

Stocks are valued at the lower of cost and net realisable value.

f) Deferred Taxation

The charge for taxation takes into account taxation deferred as a result of timing differences between the treatment of certain items for taxation and accounting purposes. In general, deferred taxation is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date. However, deferred tax assets are recognised only to the extent that the directors consider that it is more likely than not that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Deferred taxation is measured on a non-discounted basis at the average tax rates that would apply when the timing differences are expected to reverse, based on tax rates and laws that have been enacted by the balance sheet date.

g) Pensions

The company operates a defined contribution pension scheme and the pension charge represents the amounts payable by the company to the fund in respect of the year.

NOTES TO THE ABBREVIATED ACCOUNTS, continued
for the year ended 31st October 2002

2. CALLED UP SHARE CAPITAL

	<u>2002</u>	<u>2001</u>
Authorised :		
1000 Ordinary Shares of £1 each	£ <u>1000</u>	£ <u>1000</u>
Allotted, Called Up and Fully Paid :		
100 Ordinary Shares of £1 each	£ <u>100</u>	£ <u>100</u>

3. TANGIBLE FIXED ASSETS

	<u>Motor Cars</u>	<u>Plant and Equipment</u>	<u>TOTAL</u>
COST			
As at 31 st October 2001	19500	59914	79414
Additions	-	14901	14901
Sales	(19500)	-	(19500)
As at 31 st October 2002	<u>-</u>	<u>74815</u>	<u>74815</u>
DEPRECIATION			
As at 31 st October 2001	11700	28465	40165
Charge for the year	812	6953	7765
On Sales	(12512)	-	(12512)
As at 31 st October 2002	<u>-</u>	<u>35418</u>	<u>35418</u>
NET BOOK VALUE			
As at 31 st October 2001	<u>7800</u>	<u>31449</u>	£ <u>39249</u>
As at 31 st October 2002	<u>-</u>	<u>39397</u>	£ <u>39397</u>