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RIVINGTON CORPORATE PRINT LIMITED

REPORT OF THE DIRECTORS AND

UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST MARCH 2004



RIVINGTON CORPORATE PRINT LIMITED

CONTENTS OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH 2004

	Page
Company Information	1
Report of the Directors	2
Profit and Loss Account	3
Balance Sheet	4
Notes to the Financial Statements	5 to 7
Report of the Accountants	8
Trading and Profit and Loss Account	9

RIVINGTON CORPORATE PRINT LIMITED

COMPANY INFORMATION
FOR THE YEAR ENDED 31ST MARCH 2004

DIRECTORS:

S J Cook
A Klimanski

SECRETARY:

A Klimanski

REGISTERED OFFICE:

5 Hancock Road
Bow
London
E3 3DA

REGISTERED NUMBER:

3255613 (England and Wales)

ACCOUNTANTS:

Ward Mackenzie
Mackenzie House
Coach and Horses Passage
The Pantiles
Tunbridge Wells
Kent TN2 5NP

RIVINGTON CORPORATE PRINT LIMITED

REPORT OF THE DIRECTORS
FOR THE YEAR ENDED 31ST MARCH 2004

The directors present their report with the financial statements of the company for the year ended 31st March 2004.

PRINCIPAL ACTIVITY

The principal activity of the company in the year under review was that of the provision of printing services.

DIRECTORS

The directors during the year under review were:

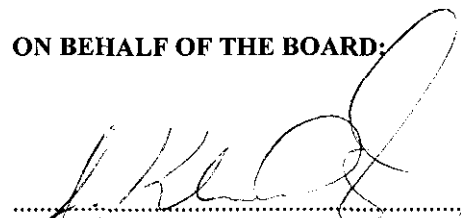
S J Cook
A Klimanski

The beneficial interests of the directors holding office on 31st March 2004 in the issued share capital of the company were as follows:

	31.3.04	1.4.03
Ordinary £1 shares		
S J Cook	50	50
A Klimanski	50	50

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

ON BEHALF OF THE BOARD:


.....
A Klimanski - Secretary

Date: 18/6/2004.....

RIVINGTON CORPORATE PRINT LIMITED

PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31ST MARCH 2004

		31.3.04	31.3.03
	Notes	£	£
TURNOVER		47,294	74,215
Cost of sales		30,498	49,610
GROSS PROFIT		16,796	24,605
Administrative expenses		9,238	8,149
OPERATING PROFIT	2	7,558	16,456
Interest receivable and similar income		378	312
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		7,936	16,768
Tax on profit on ordinary activities	3	344	2,582
PROFIT FOR THE FINANCIAL YEAR AFTER TAXATION		7,592	14,186
Dividends	4	13,600	30,400
		(6,008)	(16,214)
Retained profit brought forward		20,847	37,061
RETAINED PROFIT CARRIED FORWARD		<u>£14,839</u>	<u>£20,847</u>

The notes form part of these financial statements

RIVINGTON CORPORATE PRINT LIMITED

BALANCE SHEET
31ST MARCH 2004

		31.3.04		31.3.03	
	Notes	£	£	£	£
FIXED ASSETS:					
Tangible assets	5		908		1,313
CURRENT ASSETS:					
Debtors	6	23,201		18,578	
Cash at bank and in hand		26,407		49,834	
		49,608		68,412	
CREDITORS: Amounts falling due within one year	7	35,577		48,778	
NET CURRENT ASSETS:			14,031		19,634
TOTAL ASSETS LESS CURRENT LIABILITIES:			£14,939		£20,947
CAPITAL AND RESERVES:					
Called up share capital	8		100		100
Profit and loss account			14,839		20,847
SHAREHOLDERS' FUNDS:			£14,939		£20,947

The company is entitled to exemption from audit under Section 249A(1) of the Companies Act 1985 for the year ended 31st March 2004.

The members have not required the company to obtain an audit of its financial statements for the year ended 31st March 2004 in accordance with Section 249B(2) of the Companies Act 1985.

The directors acknowledge their responsibilities for:

- ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985 and
- preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Section 226 and which otherwise comply with the requirements of the Companies Act 1985 relating to financial statements, so far as applicable to the company.

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

ON BEHALF OF THE BOARD:



S J Cook - Director



A Klimanski - Director

Approved by the Board on 18/6/2004

The notes form part of these financial statements

RIVINGTON CORPORATE PRINT LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH 2004

1. **ACCOUNTING POLICIES**

Accounting convention

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).

Turnover

Turnover represents net invoiced sales of goods, excluding value added tax.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Computer equipment - 20% on cost

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

2. **OPERATING PROFIT**

The operating profit is stated after charging:

	31.3.04	31.3.03
	£	£
Depreciation - owned assets	405	405
	<u> </u>	<u> </u>
Directors' emoluments and other benefits etc	-	-
	<u> </u>	<u> </u>

3. **TAXATION**

Analysis of the tax charge

The tax charge on the profit on ordinary activities for the year was as follows:

	31.3.04	31.3.03
	£	£
Current tax:		
UK corporation tax	344	2,582
	<u> </u>	<u> </u>
Tax on profit on ordinary activities	344	2,582
	<u> </u>	<u> </u>

4. **DIVIDENDS**

	31.3.04	31.3.03
	£	£
Interim ordinary	-	10,400
Final ordinary	13,600	20,000
	<u> </u>	<u> </u>
	13,600	30,400
	<u> </u>	<u> </u>

RIVINGTON CORPORATE PRINT LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH 2004

5. **TANGIBLE FIXED ASSETS**

	Computer equipment
	£
COST:	
At 1st April 2003 and 31st March 2004	2,013
DEPRECIATION:	
At 1st April 2003	700
Charge for year	405
At 31st March 2004	1,105
NET BOOK VALUE:	
At 31st March 2004	908
At 31st March 2003	1,313

6. **DEBTORS: AMOUNTS FALLING
DUE WITHIN ONE YEAR**

	31.3.04 £	31.3.03 £
V.A.T.	2,785	1,412
Trade debtors	20,316	17,066
Other debtors	100	100
	<u>23,201</u>	<u>18,578</u>

7. **CREDITORS: AMOUNTS FALLING
DUE WITHIN ONE YEAR**

	31.3.04 £	31.3.03 £
Trade creditors	23,491	21,336
Directors current accounts	82	-
Amounts owed to related company	11,660	4,860
Dividend proposed	-	20,000
Taxation	344	2,582
	<u>35,577</u>	<u>48,778</u>

RIVINGTON CORPORATE PRINT LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH 2004

8. CALLED UP SHARE CAPITAL

Authorised:				
Number:	Class:	Nominal	31.3.04	31.3.03
		value:	£	£
10,000	Ordinary	£1	10,000	10,000
			<u> </u>	<u> </u>
Allotted and issued:				
Number:	Class:	Nominal	31.3.04	31.3.03
		value:	£	£
100	Ordinary share capital	£1	100	100
			<u> </u>	<u> </u>

9. RELATED PARTY DISCLOSURES

Included in creditors is £11,660 (2003 - £4,860) due to The Rivington Press Limited. Included in Trade Creditors is £7,050 (2003 - £7,050) due to The Rivington Press Limited.

S J Cook is a director of The Rivington Press Limited.

RIVINGTON CORPORATE PRINT LIMITED

REPORT OF THE ACCOUNTANTS TO THE DIRECTORS OF
RIVINGTON CORPORATE PRINT LIMITED

As described on the balance sheet you are responsible for the preparation of the financial statements for the year ended 31st March 2004 set out on pages three to seven 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 and explanations supplied to us.

Ward Mackenzie

Ward Mackenzie
Mackenzie House
Coach and Horses Passage
The Pantiles
Tunbridge Wells
Kent TN2 5NP

Date: *18/6/04*