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COMPANY REGISTRATION NUMBER NI08490

**BLACKSTAFF PRESS LIMITED**  
**ABBREVIATED ACCOUNTS**

**31ST DECEMBER 2003**



CRAWFORD SEDGWICK & CO. Chartered Accountants

**CRAWFORD SEDGWICK & CO**

Chartered Accountants & Registered Auditors  
38 Hill Street  
Belfast  
Co Antrim  
BT1 2LB

**BLACKSTAFF PRESS LIMITED**  
**ABBREVIATED ACCOUNTS**  
**YEAR ENDED 31ST DECEMBER 2003**

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# **BLACKSTAFF PRESS LIMITED**

## **INDEPENDENT AUDITORS' REPORT TO THE COMPANY**

### **UNDER ARTICLE 255B OF THE COMPANIES (NORTHERN IRELAND) ORDER 1986**

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We have examined the abbreviated accounts on pages 2 to 5, together with the financial statements of the company prepared under Article 234 of the Companies (Northern Ireland) Order 1986 for the year ended 31st December 2003.

This report is made solely to the company, in accordance with Article 255B of the Companies (Northern Ireland) Order 1986. Our audit work has been undertaken so that we might state to the company's shareholders those matters we are required to state to them in an auditors' 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 and the company's shareholders as a body, for our audit work, for this report, or for the opinions we have formed.

#### **RESPECTIVE RESPONSIBILITIES OF THE DIRECTORS AND THE AUDITORS**

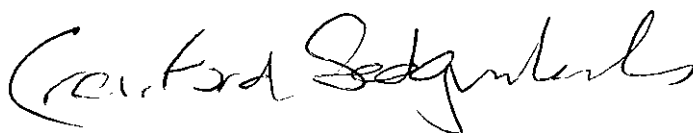
The directors are responsible for preparing the abbreviated accounts in accordance with Article 254 of the Companies (Northern Ireland) Order 1986. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts properly prepared in accordance with Articles 254(5) and (6) of the Order to the Registrar of Companies and whether the accounts to be delivered are properly prepared in accordance with those provisions and to report our opinion to you.

#### **BASIS OF OPINION**

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. The scope of our work for the purpose of this report did not include examining or dealing with events after the date of our report on the financial statements.

#### **OPINION**

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with Articles 246(5) and (6) of the Act, and the abbreviated accounts on pages 2 to 5 are properly prepared in accordance with those provisions.



38 Hill Street  
Belfast  
Co Antrim  
BT1 2LB

CRAWFORD SEDGWICK & CO  
Chartered Accountants  
& Registered Auditors

8th October 2004

# BLACKSTAFF PRESS LIMITED

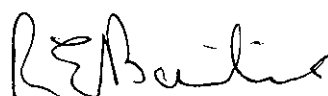
## ABBREVIATED BALANCE SHEET

31ST DECEMBER 2003

	Note	2003 £	2002 £
<b>FIXED ASSETS</b>	<b>2</b>		
Tangible assets		<u>9,553</u>	<u>17,947</u>
<b>CURRENT ASSETS</b>			
Stocks		113,366	172,490
Debtors		316,927	223,267
Cash at bank and in hand		<u>90</u>	<u>90</u>
		430,383	395,847
<b>CREDITORS: Amounts falling due within one year</b>	<b>3</b>	<u>337,373</u>	<u>308,749</u>
<b>NET CURRENT ASSETS</b>		<u>93,010</u>	<u>87,098</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>102,563</u>	<u>105,045</u>
<b>CREDITORS: Amounts falling due after more than one year</b>		<u>416,000</u>	<u>300,000</u>
		<u>(313,437)</u>	<u>(194,955)</u>
<b>CAPITAL AND RESERVES</b>			
Called-up equity share capital	<b>5</b>	250,000	250,000
Profit and loss account		<u>(563,437)</u>	<u>(444,955)</u>
<b>DEFICIENCY</b>		<u>(313,437)</u>	<u>(194,955)</u>

These accounts have been prepared in accordance with the special provisions for small companies under Part VIII of the Companies (Northern Ireland) Order 1986.

These abbreviated accounts were approved by the directors on 8th October 2004 and are signed on their behalf by:



R E BAILIE O.B.E.  
Director

The notes on pages 3 to 5 form part of these abbreviated accounts.

# BLACKSTAFF PRESS LIMITED

## NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 31ST DECEMBER 2003

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### 1. ACCOUNTING POLICIES

#### **Basis of accounting**

The financial statements have been prepared under the historical cost convention.

#### **Cash flow statement**

The directors have taken advantage of the exemption in Financial Reporting Standard No 1 (revised) from including a cash flow statement in the financial statements on the grounds that the company is small.

#### **Turnover**

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

#### **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:

Fixtures & Fittings	5-10 years straight line
Motor Vehicles	4 years straight line

#### **Stocks**

Stocks are valued at the lower of cost and net realisable value. Cost is based on the cost of purchase on a first in, first out basis. Net realisable value is based on estimated selling price less additional costs to completion and disposal.

#### **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.

#### **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.

#### **Foreign currencies**

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of the transaction. Exchange differences are taken into account in arriving at the operating profit.

**BLACKSTAFF PRESS LIMITED**  
**NOTES TO THE ABBREVIATED ACCOUNTS**  
**YEAR ENDED 31ST DECEMBER 2003**

**2. FIXED ASSETS**

	<b>Tangible Assets £</b>
<b>COST</b>	
At 1st January 2003	59,081
Additions	4,669
Disposals	(30,146)
<b>At 31st December 2003</b>	<u><u>33,604</u></u>
<b>DEPRECIATION</b>	
At 1st January 2003	41,134
Charge for year	6,016
On disposals	(23,099)
<b>At 31st December 2003</b>	<u><u>24,051</u></u>
<b>NET BOOK VALUE</b>	
<b>At 31st December 2003</b>	<u><u>9,553</u></u>
At 31st December 2002	<u><u>17,947</u></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:

	<b>2003</b>	<b>2002</b>
	<b>£</b>	<b>£</b>
Bank loans and overdrafts	<u><u>21,127</u></u>	<u><u>6,862</u></u>

**4. RELATED PARTY TRANSACTIONS**

The company is a 100% owned subsidiary of Graphic Plates Limited and is ultimately controlled by W & G Baird (Holdings) Limited

Advantage has been taken of the exemption not to disclose any transactions with entities that are part of the group qualifying as related parties, because consolidated financial statements in which they are included are publicly available at Greystone Press, Caulside Drive, Antrim, BT41 2RS, the registered office of the ultimate holding company.

**BLACKSTAFF PRESS LIMITED**  
**NOTES TO THE ABBREVIATED ACCOUNTS**  
**YEAR ENDED 31ST DECEMBER 2003**

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**5. SHARE CAPITAL**

**Authorised share capital:**

	<b>2003</b>	<b>2002</b>
	<b>£</b>	<b>£</b>
450,000 Ordinary shares of £1 each	<u>450,000</u>	<u>450,000</u>

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

	<b>2003</b>		<b>2002</b>
	<b>No</b>	<b>£</b>	<b>No</b>
			<b>£</b>
Ordinary shares of £1 each	<u>250,000</u>	<u>250,000</u>	<u>250,000</u>
			<u>250,000</u>

**6. ULTIMATE PARENT COMPANY**

The parent company is Graphic Plates Limited and the ultimate holding company is W & G Baird (Holdings) Limited, both companies are incorporated in Northern Ireland.