

COMPANY REGISTRATION NUMBER NI08490



**BLACKSTAFF PRESS LIMITED**  
**ABBREVIATED ACCOUNTS**  
**FOR**  
**31ST DECEMBER 2007**



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 2007**

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**BLACKSTAFF PRESS LIMITED****INDEPENDENT AUDITOR'S REPORT TO BLACKSTAFF PRESS LIMITED****UNDER ARTICLE 255B OF THE COMPANIES (NORTHERN IRELAND) ORDER 1986**

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We have examined the abbreviated accounts, together with the financial statements of Blackstaff Press Limited for the year ended 31st December 2007 prepared under Article 234 of the Companies (Northern Ireland) Order 1986.

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

**RESPECTIVE RESPONSIBILITIES OF THE DIRECTORS AND THE AUDITOR**

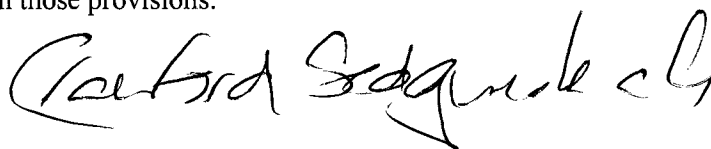
The directors are responsible for preparing the abbreviated accounts in accordance with Article 254 of the Companies (Northern Ireland) Order 1986. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts prepared in accordance with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

**BASIS OF OPINION**

We conducted our work in accordance with Bulletin 2006/3 "The special auditor's report on abbreviated accounts in the United Kingdom" issued by the Auditing Practices Board. In accordance with that Bulletin 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.

**OPINION**

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with Articles 254(5) and (6) of the Companies (Northern Ireland) Order 1986, and the abbreviated accounts have been properly prepared in accordance with those provisions.



CRAWFORD SEDGWICK & CO  
Chartered Accountants  
& Registered Auditors

38 Hill Street  
Belfast  
Co Antrim  
BT1 2LB

27th October 2008

# BLACKSTAFF PRESS LIMITED

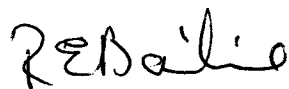
## ABBREVIATED BALANCE SHEET

31ST DECEMBER 2007

|                                                                | Note     | 2007<br>£        | 2006<br>£        |
|----------------------------------------------------------------|----------|------------------|------------------|
| <b>FIXED ASSETS</b>                                            | <b>2</b> |                  |                  |
| Tangible assets                                                |          | <u>4,174</u>     | <u>4,267</u>     |
| <b>CURRENT ASSETS</b>                                          |          |                  |                  |
| Stocks                                                         |          | 61,594           | 56,328           |
| Debtors                                                        |          | 231,637          | 236,370          |
| Cash at bank and in hand                                       |          | <u>8,395</u>     | <u>4,023</u>     |
|                                                                |          | 301,626          | 296,721          |
| <b>CREDITORS: Amounts falling due within one year</b>          |          | <u>253,875</u>   | <u>313,268</u>   |
| <b>NET CURRENT ASSETS/(LIABILITIES)</b>                        |          | <u>47,751</u>    | <u>(16,547)</u>  |
| <b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>                   |          | <u>51,925</u>    | <u>(12,280)</u>  |
| <b>CREDITORS: Amounts falling due after more than one year</b> |          | <u>461,000</u>   | <u>366,000</u>   |
|                                                                |          | <u>(409,075)</u> | <u>(378,280)</u> |
| <b>CAPITAL AND RESERVES</b>                                    |          |                  |                  |
| Called-up equity share capital                                 | <b>4</b> | 250,000          | 250,000          |
| Profit and loss account                                        |          | <u>(659,075)</u> | <u>(628,280)</u> |
| <b>DEFICIT</b>                                                 |          | <u>(409,075)</u> | <u>(378,280)</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 and authorised for issue on 27th October 2008, and are signed on their behalf by:



R.E. BAILIE O.B.E.  
Director

# **BLACKSTAFF PRESS LIMITED**

## **NOTES TO THE ABBREVIATED ACCOUNTS**

**YEAR ENDED 31ST DECEMBER 2007**

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### **1. ACCOUNTING POLICIES**

#### **Basis of accounting**

The financial statements have been prepared under the historical cost convention and the going concern basis due to continuing financial support from group companies, and in accordance with applicable UK accounting standards.

#### **Cash flow statement**

The directors have taken advantage of the exemption in Financial Reporting Standard No 1 (Revised 1996) 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.

#### **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 |
|---------------------|--------------------------|

#### **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.

#### **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 2007**

**2. FIXED ASSETS**

|                              | <b>Tangible<br/>Assets<br/>£</b> |
|------------------------------|----------------------------------|
| <b>COST</b>                  |                                  |
| At 1st January 2007          | 37,482                           |
| Additions                    | 1,827                            |
| <b>At 31st December 2007</b> | <u>39,309</u>                    |
| <b>DEPRECIATION</b>          |                                  |
| At 1st January 2007          | 33,215                           |
| Charge for year              | 1,920                            |
| <b>At 31st December 2007</b> | <u>35,135</u>                    |
| <b>NET BOOK VALUE</b>        |                                  |
| <b>At 31st December 2007</b> | <u>4,174</u>                     |
| At 31st December 2006        | <u>4,267</u>                     |

**3. RELATED PARTY TRANSACTIONS**

The company is a 100% owned subsidiary of Graphic Plates Limited and is ultimately controlled by The Baird Group 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.

**4. SHARE CAPITAL**

**Authorised share capital:**

|                                    | <b>2007<br/>£</b> | <b>2006<br/>£</b> |
|------------------------------------|-------------------|-------------------|
| 450,000 Ordinary shares of £1 each | <u>450,000</u>    | <u>450,000</u>    |

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

|                            | <b>2007<br/>No</b> | <b>£</b>       | <b>2006<br/>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> |

**5. ULTIMATE PARENT COMPANY**

The parent company is Graphic Plates Limited and the ultimate holding company is The Baird Group Limited, both companies are incorporated in Northern Ireland.