

Abbreviated Financial Statements for the Year Ended 31 March 1997

for

MAYWOOD REPRODUCTIONS LIMITED



MAYWOOD REPRODUCTIONS LIMITED

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for the Year Ended 31 March 1997**

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MAYWOOD REPRODUCTIONS LIMITED

**Company Information
for the Year Ended 31 March 1997**

DIRECTOR: J May

SECRETARY: Mrs Robina May

REGISTERED OFFICE: Cample Mill
Cample
Thornhill
Dumfries & Galloway
DG3 5HD

REGISTERED NUMBER: 91838 (Scotland)

ACCOUNTANTS: G O Thomson & Co
Chartered Accountants
13 Hope Street
Lanark
ML11 7NL

BANKERS: Bank of Scotland
63 Drumlanrig Street
Thornhill
DG3 5LY

MAYWOOD REPRODUCTIONS LIMITED

**Report of the Accountants to the Shareholders
on the Unaudited Financial Statements of
Maywood Reproductions Limited**

The following reproduces the text of the report prepared for the purposes of Section 249A(2) of the Companies Act 1985 in respect of the company's annual financial statements, from which the abbreviated financial statements (set out on pages three to six) have been prepared.

We report on the financial statements for the year ended 31 March 1997 set out on pages four to fourteen.

Respective responsibilities of director and reporting accountants

As described on page six the company's director is responsible for the preparation of the financial statements, and he considers that the company is exempt from an audit. It is our responsibility to carry out procedures designed to enable us to report our opinion.

Basis of opinion

Our work was conducted in accordance with the Statement of Standards for Reporting Accountants, and so our procedures consisted of comparing the financial statements with the accounting records kept by the company, and making such limited enquiries of the officers of the company as we considered necessary for the purposes of this report. These procedures provide only the assurance expressed in our opinion.

Opinion

In our opinion:

- (a) the financial statements are in agreement with the accounting records kept by the company under Section 221 of the Companies Act 1985;
- (b) having regard only to, and on the basis of, the information contained in those accounting records:
 - (i) the financial statements have been drawn up in a manner consistent with the accounting requirements specified in Section 249C(6) of the Act; and
 - (ii) the company satisfied the conditions for exemption from an audit of the financial statements for the year specified in Section 249A(4) of the Act and did not, at any time within that year, fall within any of the categories of companies not entitled to the exemption specified in Section 249B(1).

G O Thomson & Co
Chartered Accountants
13 Hope Street
Lanark
ML11 7NL



Dated: 17 November 1997

MAYWOOD REPRODUCTIONS LIMITED

Abbreviated Balance Sheet 31 March 1997

		1997		1996	
	Notes	£	£	£	£
FIXED ASSETS:					
Tangible assets	2		151,514		92,100
CURRENT ASSETS:					
Stocks		158,061		101,700	
Debtors		4,411		8,235	
Cash at bank		21		455	
		<u>162,493</u>		<u>110,390</u>	
CREDITORS: Amounts falling due within one year	3	<u>223,905</u>		<u>153,105</u>	
NET CURRENT LIABILITIES:			(61,412)		(42,715)
TOTAL ASSETS LESS CURRENT LIABILITIES:			90,102		49,385
CREDITORS: Amounts falling due after more than one year	3		<u>23,602</u>		<u>39,364</u>
			<u>£66,500</u>		<u>£10,021</u>
CAPITAL AND RESERVES:					
Called up share capital	4		2		2
Revaluation reserve			65,000		-
Profit and loss account			1,498		10,019
Shareholders' funds			<u>£66,500</u>		<u>£10,021</u>

The company is entitled to exemption from audit under Section 249A(2) of the Companies Act 1985 for the year ending 31 March 1997.

No notice has been deposited under Section 249B(2) of the Companies Act 1985 in relation to its financial statements for the financial year.

The director acknowledges his responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985 and
- (b) 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.

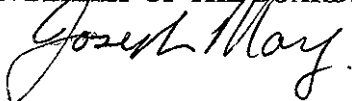
The notes form part of these financial statements

MAYWOOD REPRODUCTIONS LIMITED

**Abbreviated Balance Sheet
31 March 1997**

These abbreviated financial statements have 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 handwritten signature in cursive script, appearing to read 'J May', is written over the printed text 'ON BEHALF OF THE BOARD:'.

J May - DIRECTOR

Approved by the Board on 17 November 1997

The notes form part of these financial statements

MAYWOOD REPRODUCTIONS LIMITED

Notes to the Abbreviated Financial Statements for the Year Ended 31 March 1997

1. ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared under the historical cost convention as modified by the revaluation of certain assets.

Financial Reporting Standard Number 1

Exemption has been taken from preparing a cash flow statement on the grounds that the company qualifies as a small company.

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 or, if held under a finance lease, over the lease term, whichever is the shorter.

Plant & equipment	- 15% on reducing balance
Fixtures and fittings	- 15% on reducing balance
Motor vehicles	- 25% on reducing balance

No depreciation is provided on land & buildings

Stocks

Stock is valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Deferred taxation

Provision is made at current rates for taxation deferred in respect of all material timing differences except to the extent that, in the opinion of the director, there is reasonable probability that the liability will not arise in the foreseeable future.

Hire purchase and leasing commitments

Assets obtained under hire purchase contracts or finance leases are capitalised in the balance sheet. Those held under hire purchase contracts are depreciated over their estimated useful lives. Those held under finance leases are depreciated over their estimated useful lives or the lease term, whichever is the shorter.

The interest element of these obligations is charged to the profit and loss account over the relevant period. The capital element of the future payments is treated as a liability.

Pensions

The company operates a defined contribution pension scheme. Contributions payable for the year are charged in the profit and loss account.

MAYWOOD REPRODUCTIONS LIMITED

Notes to the Abbreviated Financial Statements for the Year Ended 31 March 1997

2. TANGIBLE FIXED ASSETS

	Total
	£
COST OR VALUATION:	
At 1 April 1996	104,619
Additions	700
Surplus on revaluation	65,000
	<u>170,319</u>
At 31 March 1997	
DEPRECIATION:	
At 1 April 1996	12,519
Charge for year	6,286
	<u>18,805</u>
At 31 March 1997	
NET BOOK VALUE:	
At 31 March 1997	151,514
	<u>92,100</u>
At 31 March 1996	<u>92,100</u>

3. CREDITORS

The following secured debts are included within creditors:

	1997	1996
	£	£
Bank overdrafts	85,014	64,951
Bank loans	28,023	36,224
	<u>113,037</u>	<u>101,175</u>

4. CALLED UP SHARE CAPITAL

Authorised:				
Number:	Class:	Nominal value:	1997	1996
			£	£
100	Ordinary shares	1	100	100
			<u> </u>	<u> </u>
Allotted, issued and fully paid:				
Number:	Class:	Nominal value:	1997	1996
			£	£
2	Ordinary shares	1	2	2
			<u> </u>	<u> </u>