

COMPASS CALENDARS LIMITED

Abbreviated Financial Statements

**For the year ended 31 March 1998
Unaudited**

Registered number: SC164201



IAM

Hardie Caldwell
(INCORPORATING PEACOCK & HENRY)

CHARTERED ACCOUNTANTS

Glasgow

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**Accountants' report
on the unaudited financial statements to the director of
Compass Calendars Limited**

The following reproduces the text of the report prepared for the purposes of section 249A(1) of the Companies Act 1985 in respect of the company's annual financial statements, from which the abbreviated financial statements (set out on pages 2 and 3) have been prepared.

'As described on the balance sheet you are responsible for the preparation of the financial statements for the year ended 31 March 1998, set out on pages 4 to 8, 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.'

Hardie Caldwell,

Hardie Caldwell
Chartered Accountants

31 August 1998

Abbreviated balance sheet
As at 31 March 1998

	Note	1998	1997
		£	£
Current assets			
Stocks		29,540	24,250
Debtors		14,995	21,754
Cash at bank and in hand		5,153	8,345
		<u>49,688</u>	<u>54,349</u>
Creditors: amounts falling due within one year		<u>(57,245)</u>	<u>(58,762)</u>
Net current liabilities		(7,557)	(4,413)
Total assets less current liabilities		<u>(7,557)</u>	<u>(4,413)</u>
Capital and reserves			
Called up share capital	2	2	2
Profit and loss account		(7,559)	(4,415)
Total shareholders' funds		<u>(7,557)</u>	<u>(4,413)</u>

The director considers that for the year ended 31 March 1998 the company was entitled to exemption under subsection 1 of section 249A of the Companies Act 1985. No member or members have deposited a notice requesting an audit for the current financial year under subsection 2 of section 249B of the Act.

The director acknowledges his 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 the financial year and of its profit or loss for the financial year in accordance with the requirements of section 226, and which otherwise comply with the requirements of the Act relating to financial statements, so far as applicable to the company.

These financial statements are prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

The abbreviated financial statements on pages 2 and 3 were approved by the director on 28/8/98

Hugh Boyd

Director *Hugh Boyd*

The notes on page 3 form part of these abbreviated financial statements.

Notes on the abbreviated financial statements
For the year ended 31 March 1998

1 Accounting policies

Basis of accounting

The financial statements have been prepared under the historical cost accounting rules. The company has taken advantage of the exemption from preparing a cash flow statement conferred by Financial Reporting Standard No. 1 on the grounds that it qualifies as a small company under the Companies Act 1985.

Going concern

The accounts have been prepared on the going concern basis. This assumes the continued support of Dorset Printers (Glasgow) Limited, a related company.

Turnover

Turnover represents the amount derived from the provision of goods and services falling within the company's activities after deduction of trade discounts and value added tax.

Stocks

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

Deferred taxation

Deferred taxation is provided on the liability method in respect of the taxation effect of all timing differences to the extent that tax liabilities are likely to crystallise in the foreseeable future.

2 Called up share capital

	1998		1997	
	Number of shares	£	Number of shares	£
Authorised				
Ordinary shares of £1 each	250,000	250,000	250,000	250,000
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Allotted called up and fully paid				
Ordinary shares of £1 each	2	2	2	2
	<u> </u>	<u> </u>	<u> </u>	<u> </u>