

A & J PRINTERS LIMITED
ABBREVIATED ACCOUNTS
FOR THE PERIOD ENDED
31ST JULY 2003

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A & J PRINTERS LIMITED**ABBREVIATED BALANCE SHEET****31ST JULY 2003**

	Note	31 Jul 03 £	£	30 Nov 02 £	£
FIXED ASSETS	2				
Tangible assets			32,594		31,332
CURRENT ASSETS					
Stocks		9,995		13,350	
Debtors		63,908		70,372	
Cash at bank and in hand		2		1,848	
		<u>73,905</u>		<u>85,570</u>	
CREDITORS: Amounts falling due within one year	3	<u>92,342</u>		<u>112,628</u>	
NET CURRENT LIABILITIES			(18,437)		(27,058)
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>14,157</u>		<u>4,274</u>
CREDITORS: Amounts falling due after more than one year	4		1,943		3,191
PROVISIONS FOR LIABILITIES AND CHARGES			<u>1,182</u>		-
			<u>11,032</u>		<u>1,083</u>

The Balance sheet continues on the following page.

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

A & J PRINTERS LIMITED**ABBREVIATED BALANCE SHEET** *(continued)***31ST JULY 2003**

	Note	31 Jul 03 £	30 Nov 02 £
CAPITAL AND RESERVES			
Called-up equity share capital	5	2	1
Profit and loss account		<u>11,030</u>	<u>1,082</u>
SHAREHOLDERS' FUNDS		<u>11,032</u>	<u>1,083</u>


The directors are satisfied that the company is entitled to exemption from the provisions of the Companies Act 1985 (the Act) relating to the audit of the financial statements for the period by virtue of section 249A(1), and that no member or members have requested an audit pursuant to section 249B(2) of the Act.

The directors acknowledge their responsibilities for:

- (i) ensuring that the company keeps proper accounting records which comply with section 221 of the Act, and
- (ii) 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 period and of its profit or loss for the financial period 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 abbreviated accounts have been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985.

These abbreviated accounts were approved by the directors on 22nd July 2004 and are signed on their behalf by:

X 

MRS V COUTTS

A & J PRINTERS LIMITED**NOTES TO THE ABBREVIATED ACCOUNTS****PERIOD FROM 1ST DECEMBER 2002 TO 31ST JULY 2003**

1. ACCOUNTING POLICIES**Basis of accounting**

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

The turnover shown in the profit and loss account represents amounts invoiced during the period, 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:

Plant & Machinery	-	15% reducing balance
Fixtures & Fittings	-	15% reducing balance
Motor Vehicles	-	25% reducing balance

Stocks

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

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.

A & J PRINTERS LIMITED**NOTES TO THE ABBREVIATED ACCOUNTS****PERIOD FROM 1ST DECEMBER 2002 TO 31ST JULY 2003****1. ACCOUNTING POLICIES** *(continued)***Deferred taxation**

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more, or a right to pay less or to receive more tax, with the following exceptions:

Provision is made for tax on gains arising from the revaluation (and similar fair value adjustments) of fixed assets, and gains on disposal of fixed assets that have been rolled over into replacement assets, only to the extent that, at the balance sheet date, there is a binding agreement to dispose of the assets concerned. However, no provision is made where, on the basis of all available evidence at the balance sheet date, it is more likely than not that the taxable gain will be rolled over into replacement assets and charged to tax only where the replacement assets are sold;

Deferred tax assets are recognised only to the extent that the directors consider that it is more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

2. FIXED ASSETS

	Tangible Assets £
COST	
At 1st December 2002	32,616
Additions	5,144
Disposals	(20)
At 31st July 2003	<u><u>37,740</u></u>
DEPRECIATION	
At 1st December 2002	1,284
Charge for period	3,864
On disposals	(2)
At 31st July 2003	<u><u>5,146</u></u>
NET BOOK VALUE	
At 31st July 2003	<u><u>32,594</u></u>
At 30th November 2002	<u><u>31,332</u></u>

A & J PRINTERS LIMITED**NOTES TO THE ABBREVIATED ACCOUNTS****PERIOD FROM 1ST DECEMBER 2002 TO 31ST JULY 2003****3. CREDITORS: Amounts falling due within one year**

The following liabilities disclosed under creditors falling due within one year are secured by the company:

	31 Jul 03	30 Nov 02
	£	£
Bank loans and overdrafts	35,910	-
Hire purchase agreements	1,665	1,665
	<u>37,575</u>	<u>1,665</u>

4. CREDITORS: Amounts falling due after more than one year

The following liabilities disclosed under creditors falling due after more than one year are secured by the company:

	31 Jul 03	30 Nov 02
	£	£
Hire purchase agreements	<u>1,943</u>	<u>3,191</u>

5. SHARE CAPITAL**Authorised share capital:**

	31 Jul 03	30 Nov 02
	£	£
1,000 Ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>

Allotted, called up and fully paid:

	31 Jul 03		30 Nov 02	
	No	£	No	£
Ordinary shares of £1 each	<u>2</u>	<u>2</u>	<u>1</u>	<u>1</u>