

4381715

24/7 PRINT FINISH LIMITED

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**REPORT AND FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDING 31ST MARCH 2003**

**Deirdre Grant FCCA
Greystoke Accountancy Practice Limited
Chartered Certified Accountants
5, Icold Road
Greystoke
Penrith
Cumbria CA11 0UG**



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24/7 PRINT FINISH LIMITED

**REPORT AND FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDING 31ST MARCH 2003**

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**REPORT AND FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDING 31ST MARCH 2003**

COMPANY DETAILS

Company Number: 4381715

Directors: R Bradshaw
D Temple
S Temple

Secretary D Temple

Registered Office: 38 Hutton Close
Crowther Industrial Estate
Washington
NE38 0AH

Reporting Accountant: Deirdre Grant FCCA
Greystoke Accountancy Practice Limited
Chartered Certified Accountants
and Registered Auditors
5, Icold Road
Greystoke
Penrith
Cumbria CA11 0UG

Bankers: National Westminster Bank Plc

**REPORT AND FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDING 31ST MARCH 2003**

DIRECTORS REPORT

The directors present their report and the financial statements for the year ended 31st March 2003. The company commenced trading 1st April 2002

Principal Activity

The principal activity of the company during the year was print finishing

Directors and their interest

The directors who served during the year and their beneficial interest in the issued capital of the company are:-

	Class of Share	2003
D. Temple	Ordinary shares of £1	1000
S Temple	Ordinary shares of £1	1000
R Bradshaw	Ordinary shares of £1	1000

Directors Responsibility for the Financial Statements

Company law requires the directors to prepare financial statements for each financial year which give a true and fair view of the state of the affairs of the company and of the profit and loss of the company for that year. In preparing those financial statements the directors are required to select:-

- Suitable accounting policies and apply them consistently
- make adjustments and estimates that are reasonable and prudent
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue to operate.

The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements comply with the Companies Act 1985 They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities

Fixed Assets

The movements in fixed assets are shown in detail in the notes.

Reporting Accountants

The Directors consider that for the year ended 31st March 2003 the company was entitled to exemption from a statutory audit under section 249A of the Companies Act 1985. Under the provisions of the Act the directors have appointed Deirdre Grant FCCA as Reporting Accountant.

By order of the Board

Secretary
Mr D Temple



Date:10th February 2004

**REPORT AND FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDING 31ST MARCH 2003**

ACCOUNTANTS REPORT

I have examined, without carrying out an audit, the financial statements on pages 4-9 for the year ended 31st March 2003

Respective responsibilities of directors and reporting accountants.

As described on page 5 the company's directors are responsible for the preparation of the accounts and they consider that the company is exempt from audit. It is my responsibility to carry out procedures designed to enable me to report my opinion.

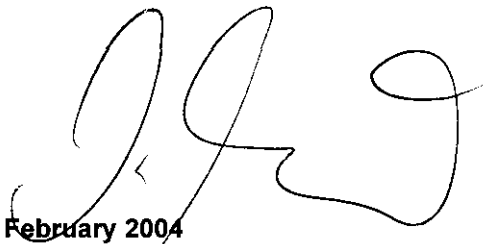
Basis of opinion

My work was conducted in accordance with the Statement of Standards for Reporting Accountants and so my procedures consisted of comparing the accounts with the accounting records kept by the company and making such limited enquiries of the company officers as I considered necessary for the purpose of this report. These procedures provide only the assurances expressed in my opinion.

Opinion

In my opinion:-

- (a) the accounts are in agreement with those 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, the accounts have been drawn up in a manner consistent with the accounting requirements specified in section 249(4) of the Act and
- (c) the company satisfied the conditions for exemption from an audit of the accounts 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 the companies not entitled to exemption specified in section 249B(1)



Date: 10th February 2004

**Deirdre Grant FCCA
Greystoke Accountancy Practice Limited
Chartered Certified Accountant and Registered Auditor
5, Icold Road
Greystoke
Penrith
Cumbria CA11 0UG**

**PROFIT AND LOSS ACCOUNT
FOR THE FINANCIAL YEAR ENDING 31ST MARCH 2003**

	2003
Sales	195838
Cost of Sales	96284
GROSS PROFIT	99554
Administration Costs	67668
Operating Profit	31886
Interest payable	-1488
Profit on ordinary activities Before Taxation	30398
Taxation	-4625
Profit for the Year	25773
Dividend for the year	-21000
Profit after dividend	4773
Balance B/Fwd	0
Balance C/Fwd	4773

BALANCE SHEET AS AT 31ST MARCH 2003

	Notes	2003
FIXED ASSETS	6	18168
CURRENT ASSETS		
Stock and Work in Progress	8	2200
Debtors	7	64201
Cash in hand and at bank	4	529
		66930
CURRENT LIABILITIES		
Creditors due within one year	9	50748
NET CURRENT ASSETS		16182
TOTAL NET ASSETS		34350
Creditors due after one year	9	26577
TOTAL ASSETS		7773
CAPITAL AND RESERVES		
Called up share capital	10	3000
Profit and loss account	11	4773
		7773

We have taken advantage of the Companies Act 1985 in not having these accounts audited in accordance with S249A (1)

We confirm that no notice has been deposited under S249(2) of the Companies Act 1985. We acknowledge our responsibilities for ensuring that the company keeps accounting records which comply with S221 of the Companies Act 1985.

We acknowledge our responsibilities for preparing accounts which give a true and fair view of the company and of the profit for the year ended in accordance with the requirements of S226 and which otherwise comply with the requirements of the Act relating to accounts so far as applicable to this company.

Signed and approved by the Directors

Date: 10th February 2004



**NOTES ON FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDING 31ST MARCH 2003**

1 ACCOUNTING POLICIES

Basis of Accounting

The company prepares its financial statements on the historical cost basis of accounting.

Fixed Assets and Depreciation

Fixed assets are stated in the balance sheet at cost less depreciation. The cost of fixed assets is written off in equal annual instalments over their estimated useful lives as follows:-

Machinery and Plant	10% Reducing Balance
Equipment	25% Reducing Balance

Turnover

Turnover which excludes VAT represents the value of goods and services provided during the year.

2 DIRECTORS REMUNERATION

Directors Fees and Salaries	37000
NIC Employers Contribution	3474
	40474

3 PROFIT ON ORDINARY ACTIVITIES

This is stated after charging:-

Depreciation	2019
Reporting Accountants Fees	700
Directors Fees	40474

2003

4 CASH AND BANK BALANCES

Business Current Account	0
Cash in Hand	529
	529

5 TAXATION

This comprises:

Corporation Tax at current rate	4625
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6 FIXED ASSETS SUMMARY

	Plant Machinery	Motor Vehicles	Office Equipment	Total
COST				
Opening	0	0	0	0
Additions	20187	0	0	20187
Disposals	0	0	0	0
Closing	20187	0	0	20187
DEPRECIATION				
Opening	0	0	0	0
This Year	2019	0	0	2019
Disposals	0	0	0	0
Closing	2019	0	0	2019
NET BOOK VALUE				
Current Year	18168	0	0	18168
Previous Year	0	0	0	0

There were no amounts authorised or contracted for by the directors in respect of capital expenditure at 31st March 2003 not included in these statements.

NOTES ON FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDING 31ST MARCH 2003

2003

7 DEBTORS

Trade Debtors	61996
VAT	2205

64201

8 STOCK AND WORK IN PROGRESS

Stock and Work in progress at cost	2200
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2200

9 CREDITORS

Amounts falling due within one year

Trade Creditors	29347
PAYE	2801
Hire Purchase	5304
Directors Current Account	864
Bank Loans and overdrafts	7107
Corporation Tax	4625

Accruals and deferred Income	700
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50748

Amounts falling due after one year

Loan	19711
Hire/Lease Purchase	6866

26577

NOTES ON FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDING 31ST MARCH 2003

2003

10 SHARE CAPITAL

Authorised
Ordinary shares of £1 10000

Issued and fully paid
Ordinary shares of £1 3000

3000

11 PROFIT AND LOSS

As at 1st April 2002 0

Profit for the year **4773**

As at 31st March 2003 **4773**

DETAILED OPERATING STATEMENT
FOR THE FINANCIAL YEAR ENDING 31ST MARCH 2003

	2003
SALES	195838
COST OF SALES	96284
GROSS PROFIT	99554
OVERHEADS	
ADMINISTRATION	15917
ESTABLISHMENT	6805
FINANCIAL	3942
DIRECTORS REMUNERATION	40474
DEPRECIATION	2019
	69156
NET PROFIT FOR THE YEAR	30398