

**Company Number 812264**

**ERNEST BEXON & CO (PRINTERS) LIMITED**

**UNAUDITED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED  
9 JULY 2007**

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**ERNEST BEXON & CO (PRINTERS) LIMITED**  
**REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 9 JULY 2007**

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**ERNEST BEXON & CO (PRINTERS) LIMITED**

**COMPANY DETAILS**

**9 JULY 2007**

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<b>Company Number</b>	812264
<b>Directors</b>	M D Morris L G Morris J R Morris Mrs D Perry
<b>Secretary</b>	Mrs D Perry
<b>Registered Office</b>	Salop Street Daybrook Nottingham NG5 6HP
<b>Bankers</b>	HSBC plc
<b>Accountants</b>	K J Eaton & Co 32 Main Street Lambley Nottingham NG4 4PN

**ERNEST BEXON & CO (PRINTERS) LIMITED****DIRECTORS REPORT****FOR THE YEAR ENDED 9 JULY 2007**

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The Directors have pleasure in presenting their report together with the financial statements of the company for the year ended 9 July 2007

**RESULTS AND DIVIDENDS**

The Profit/(Loss) for the year after taxation amounted to £(12688) (2006 £4274)

**PRINCIPAL ACTIVITY**

The Company's principal activity is that of Printers

**REVIEW OF THE BUSINESS**

The Directors are satisfied with the results for the year and anticipate further increases in turnover in the current year

**FIXED ASSETS**

Movements are shown in the notes attached to the Financial Statements

**DIRECTORS**

The Directors of the Company during the year and their beneficial interests in the issued share capital of the company were as follows -

	<u>9 July 2007</u>	<u>9 July 2006</u>
M D Morris	251	251
J R Morris	83	83
L G Morris	83	83
Mrs D Perry	83	83

In Accordance with the Company's Articles of Association J R Morris, L G Morris and Mrs D Perry retire, and being eligible offer themselves for re-election

The Directors Report is prepared in accordance with the Special Provisions of Part VII of the Companies Act 1985 relating to small companies

By order of the Board

  
Director

18/7/08

**ERNEST BEXON & CO (PRINTERS) LIMITED**

**STATEMENT OF DIRECTORS RESPONSIBILITIES**

**FOR THE YEAR ENDED 9 JULY 2007**

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

- select suitable accounting policies and then apply them consistently,
- make judgements and estimates that are reasonable and prudent,
- state whether the Financial Reporting Standard for Smaller Entities has been followed, subject to any material departures disclosed and explained in the Financial Statements
- prepare the financial statements on a going concern basis unless it is inappropriate to presume that the company will continue in business

The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company in accordance with section 226 and to enable them to ensure that the financial statements comply with section 221 of 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.

On behalf of the board



Director

**ERNEST BEXON & CO (PRINTERS) LIMITED****PROFIT AND LOSS ACCOUNT****FOR THE YEAR ENDED 9 JULY 2007**

	<u>Note</u>	<u>2007</u>	<u>2006</u>
<b>Turnover</b>	1	764295	905396
Cost of Sales		530101	625564
<b>Gross Profit</b>		234194	279832
Administration Expenses		241933	267949
<b>Operating Profit</b>		(7739)	11883
Other Operating Income		250	250
Interest Received		1323	867
Interest payable and similar charges	2	(6522)	(8730)
<b>Profit on ordinary activities before taxation</b>	3	(12688)	4270
Taxation	4	-	4
Dividends		-	-
<b>Profit on ordinary activities after taxation</b>		£(12688)	£4274

**ERNEST BEXON & CO (PRINTERS) LIMITED****BALANCE SHEET AT 9 JULY 2007**

	<u>Notes</u>	<u>2007</u>	<u>2006</u>
<b>Fixed Assets</b>			
Tangible Assets	6	666183	657446
<b>Current Assets</b>			
Stocks		980	1075
Debtors	7	157237	167095
Cash at bank and in hand		13731	40376
		<u>171948</u>	<u>208546</u>
<b>Creditors: amounts falling due within one year</b>	8	88717	103890
<b>Net Current Assets</b>		<u>83231</u>	<u>104656</u>
<b>Total Assets less Current Liabilities</b>		<u>749414</u>	<u>762102</u>
<b>Creditors: amounts falling due after more than one year</b>	9	77000	77000
<b>Provision for liabilities and charges</b>	10	-	-
<b>Net Assets</b>		<u>£672414</u>	<u>£685102</u>
<b>Capital and Reserves</b>			
Called up Share Capital	11	750	750
Profit and Loss Account		671664	684352
		<u>£672414</u>	<u>£685102</u>

The notes on pages 7 – 11 form part of these Financial Statements

**ERNEST BEXON & CO (PRINTERS) LIMITED**

**AT 9 JULY 2007**

**BALANCE SHEET continued**

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The Financial Statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2005)

The directors are satisfied that the company was entitled to exemption from audit under Section 249A(1) of the Companies Act 1985 and that no member or members have requested an audit pursuant to Section 249B(2) in relation to the Financial Statements for the Financial Period

The directors acknowledge their responsibilities for -

- (a) Ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985, and
- (b) Preparing the Financial Statements which give a true and fair view of the state of affairs of the Company at the end of the Financial Period and of its profit for the year ended 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

**APPROVED BY THE BOARD ON**

**AND SIGNED ON ITS BEHALF BY:**

A handwritten signature in black ink, appearing to be 'A. Moss', is written over a horizontal line.

**Director**



**ERNEST BEXON & CO (PRINTERS) LIMITED**

**NOTES TO FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 9 JULY 2007**

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**1. ACCOUNTING POLICIES**

**ACCOUNTING BASIS AND STANDARDS**

The Financial Statements have been prepared under the historical cost convention and in accordance with Financial Reporting Standard for Smaller Entities (effective January 2005)

**CASH FLOW STATEMENT**

These Financial Statements comply with Financial Reporting Standard number one Cash Flow Statements. The company is exempt from the requirement to produce a cash flow statement as it is entitled to exemption available in sections 246 to 249 of the Companies Act 1985 relating to small companies

**TURNOVER**

Turnover represents net sales to customers excluding value added tax and trade discounts

**TANGIBLE FIXED ASSETS AND DEPRECIATION**

Tangible Fixed Assets are shown at cost less accumulated depreciation. Depreciation is provided on Tangible Fixed Assets at rates calculated to write off the cost of each asset over its expected useful life at the following annual rates -

Plant and Machinery	7½%	reducing balance
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\*In accordance with Statement of Standard Accounting Practice Number 19, no provision for depreciation has been made for the investment properties held by the Company

**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

**DEFERRED TAXATION**

Standard accounting practice now requires the recognition of deferred tax arising from timing differences and the creation of a provision for deferred tax liabilities

**ERNEST BEXON & CO (PRINTERS) LIMITED****NOTES TO THE FINANCIAL STATEMENTS****FOR THE YEAR ENDED 9 JULY 2007****LEASED ASSETS**

Where assets are financed by leasing agreements that give rights approximating to ownership ('finance leases') the assets are treated as if they had been purchased outright. The amount capitalised is the present value of the minimum lease payments payable during the lease term. The corresponding leasing commitments are shown as amounts payable to the lessor. Depreciation on the relevant assets is charged to the profit and loss account.

Lease payments are analysed between capital and interest components so that the interest element of the payment is charged to the profit and loss account over the period of the lease and represents a constant proportion of the balance of capital repayments outstanding. The capital part reduces the amount payable to the lessor. All other leases are treated as operating leases. Their annual rentals are charged to the profit and loss account on a straight-line basis over the term of the lease.

\*Reverse premiums and similar incentives received to enter into operating lease agreements are released to the profit and loss account over the period to the date on which the rent is first expected to be adjusted to the prevailing market rate.

**\*ONEROUS LEASES**

Where the unavoidable costs of a lease exceed the economic benefit expected to be received from it, a provision is made for the present obligations under the lease.

**PENSION COSTS**

Contributions to the company's defined contribution pension scheme are charged to the profit and loss account in the year in which they become payable.

**2. INTEREST PAYABLE**

	<u>2007</u>	<u>2006</u>
On Bank Overdraft and Loan	-	-
On other Loans	6522	8730
	<u>£6522</u>	<u>£8730</u>

**3. PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION**

This is stated after charging (crediting) the following -

Auditors remuneration	£ 4100	£ 3750
Directors Emoluments	£ 142384	£ 165877
Depreciation of owned assets	£ 38608	£ 37900
-Finance Charges on HP Contracts	£ 6522	£ 8730
	<u>£</u>	<u>£</u>

**ERNEST BEXON & CO (PRINTERS) LIMITED****NOTES TO FINANCIAL STATEMENTS****FOR THE YEAR ENDED 9 JULY 2006****4. TAXATION**

		<u>2007</u>	<u>2006</u>
Corporation Tax on Profit for the year at	(2006 19%)		
UK Corporation Tax		0	0
		<u>£ 0</u>	<u>£ 0</u>

**5. DIVIDENDS**

Dividends Paid -		
Final Dividend in respect of 2005	0	0
Interim Dividend in respect of 2006	0	0
	<u>£ 0</u>	<u>£ 0</u>

The directors have proposed a final dividend in respect of 2007 amounting to £ 0 This will be recommended to the shareholders at the Company's Annual General Meeting

**6. TANGIBLE FIXED ASSETS**

	<u>Freehold Land and Buildings</u>	<u>Plant and Machinery</u>	<u>Total</u>
<b>COST</b>			
At 10th July 2006	190000	819933	1009933
Additions	-	47345	47345
Disposals	-	-	-
Profit on Disposal	-	-	-
	<u>£190000</u>	<u>£867278</u>	<u>£1057278</u>
<b>DEPRECIATION</b>			
At 10th July 2006	0	352487	352487
Charge for year	-	38608	38608
Eliminated re Disposals	-	-	-
	<u>£ 0</u>	<u>£391095</u>	<u>£391095</u>
<b>NET BOOK VALUE</b>			
At 9th July 2007	£190000	£476183	£666183
At 9th July 2006	£190000	£467446	£657446

**ERNEST BEXON & CO (PRINTERS) LIMITED****NOTES TO FINANCIAL STATEMENTS****FOR THE YEAR ENDED 9 JULY 2007****7. DEBTORS: Amounts falling due within one year**

	<u>2007</u>	<u>2006</u>
Trade Debtors	149388	166853
Other Debtors H M Customs and Excise	7849	242
Prepayments	-	-
	<u>£157237</u>	<u>£167095</u>

**8. CREDITORS: amounts falling due within one year**

	<u>2007</u>	<u>2006</u>
Bank Loans and overdraft	-	-
Obligations under HP Contracts	44882	44000
Trade Creditors	33191	36429
Corporation Tax	-	-
Other Taxes and Social Security Costs	-	13567
Other Creditors	6644	6644
Accruals	4000	3250
	<u>£88717</u>	<u>£103890</u>

The bank overdraft is secured by a fixed charge over the company's book debts and floating charge over all other assets of the company dated 9 July 1990. There is a first legal charge over the company's Freehold Land and Buildings dated 26 April 1972.

**9. CREDITORS: amounts falling due after more than one year**

Obligations under HP Contracts	<u>£77000</u>	<u>£77000</u>
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The obligations under HP contracts are secured by the assets specified in the agreement that being a Komori Lithrone 426 II ES Printing Press and are due between two to five years.

**10. PROVISION FOR LIABILITIES AND CHARGES**

Deferred taxation provision and potential liability comprise -

	<u>2007</u>	<u>2006</u>	
	<u>Amount</u>	<u>Amount</u>	<u>Full</u>
	<u>Provided</u>	<u>Provided</u>	<u>Potential</u>
			<u>Liability</u>
Accelerated Capital Allowances	<u>£Nil</u>	<u>£41919</u>	<u>£Nil</u>
			<u>£41991</u>

**ERNEST BEXON & CO (PRINTERS) LIMITED****NOTES TO FINANCIAL STATEMENTS****FOR THE YEAR ENDED 9 JULY 2007****11. SHARE CAPITAL**

	<u>2007</u>	<u>2006</u>
<u>Authorised</u>		
1000 Ordinary shares of £1 each	1000	£1000
<u>Issued and Fully Paid</u>		
750 Ordinary Shares of £1 each	£ 750	£ 750

**12. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS FUNDS**

Opening shareholders funds	685102	680828
Profit for the year after taxation	(12688)	4274
Dividends	-	-
	<u>          </u>	<u>          </u>
Closing shareholders funds	£672414	£685102

The funds are all attributable to equity interests

**13. PROFIT AND LOSS RESERVE**

	<u>2007</u>	<u>2006</u>
Profit and Loss Account at 10 July	684352	680078
Profit for the Financial Year	(12688)	4274
Dividends Paid (Note 5)	-	-
	<u>          </u>	<u>          </u>
Profit and Loss Account at 9 July	£671664	£684352

**14. RELATED PARTY TRANSACTIONS**

Ernest Bexon & Company (Printers) Limited trades with Bexon Tyler & Company Limited, companies which are under common control. During the year the purchases from Bexon Tyler & Company Limited, amounted to £118070 (£118070 2006). At the year end Bexon Tyler & Company Limited was owed £3577 (£3577 2006) by Ernest Bexon & Company (Printers) Limited.

**15. PENSION CONTRIBUTIONS**

The Company paid contributions into a pension scheme in respect of the directors under a defined contribution scheme totalling £Nil in the year. At the year end there was £Nil pre-paid.

**ERNEST BEXON & CO (PRINTERS) LIMITED****PROFIT AND LOSS ACCOUNT****FOR THE YEAR ENDED 9 JULY 2007**

	<u>2007</u>	<u>2006</u>
Sales	764295	905396
<u>Cost of Sales</u>		
Opening Stock and work in progress	1075	1150
Purchases	379911	475895
Wages and National Insurance	150095	149594
Closing Stock and Work in Progress	(980)	(1075)
	<u>530101</u>	<u>625564</u>
<u>Gross Profit</u>	234194	279832
Inland Revenue Compensation	250	250
Rents and Consultancy Fees Received	-	-
Bank Interest Received	1323	867
	<u>235767</u>	<u>280949</u>
<u>Less Expenses</u>		
Rates	14945	14106
Light and Heat	9601	8458
Telephone	4289	5043
Printing, Postage, Stationery and Advertising	1081	966
Motor and Travelling Expenses	7203	7007
Carriage	-	2307
Repairs and Renewals	6565	9470
Sundry Expenses	3986	5270
Insurance	5464	4838
Bank Charges and Interest	2287	2303
Audit and Accountancy Fees	4655	3750
Cleaning	865	654
Directors Remuneration	142384	165877
Depreciation	38608	37900
Hire Purchase Interest	6522	8730
Legal and Professional Fees	-	-
	<u>248455</u>	<u>276679</u>
<b>Net Profit/(Loss) before taxation</b>	<u>£(12688)</u>	<u>£4270</u>