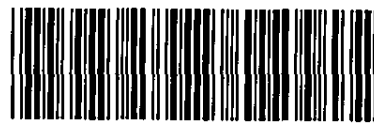


Company Number 812264

ERNEST BEXON & CO (PRINTERS) LIMITED

**UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED
9 JULY 2008**

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ERNEST BEXON & CO (PRINTERS) LIMITED
REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 9 JULY 2008

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ERNEST BEXON & CO (PRINTERS) LIMITED

COMPANY DETAILS

9 JULY 2008

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

ERNEST BEXON & CO (PRINTERS) LIMITED**DIRECTORS REPORT****FOR THE YEAR ENDED 9 JULY 2008**

The Directors have pleasure in presenting their report together with the financial statements of the company for the year ended 9 July 2008

RESULTS AND DIVIDENDS

The Profit/(Loss) for the year after taxation amounted to £24728 (2007 (£12688))

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

SHAREHOLDERS INTERESTS

During the year Mr G E Morris relinquished 250 Ordinary Shares in the Company, to the company at a total cost of £80943 to the Company

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 2008</u>	<u>9 July 2007</u>
M D Morris	251	251
J R Morris	83	83
L G Morris	83	83
Mrs D Perry	83	83
G E Morris	-	250

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

ERNEST BEXON & CO (PRINTERS) LIMITED

STATEMENT OF DIRECTORS RESPONSIBILITIES

FOR THE YEAR ENDED 9 JULY 2008

The directors are responsible for preparing the financial statements in accordance with applicable law and regulations

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). The financial statements are required by law to 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 these 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,
- 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 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.

On behalf of the board



Director

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ERNEST BEXON & CO (PRINTERS) LIMITED**PROFIT AND LOSS ACCOUNT****FOR THE YEAR ENDED 9 JULY 2008**

	<u>Note</u>	<u>2008</u>	<u>2007</u>
Turnover	1	816808	764295
Cost of Sales		575790	530101
Gross Profit		241018	234194
Administration Expenses		208309	241933
Operating Profit		32709	(7739)
Other Operating Income		150	250
Interest Received		-	1323
Interest payable and similar charges	2	(6787)	(6522)
Profit on ordinary activities before taxation	3	26072	(12688)
Taxation	4	1344	-
Dividends		-	-
Profit on ordinary activities after taxation		£24728	£(12688)

ERNEST BEXON & CO (PRINTERS) LIMITED**BALANCE SHEET AT 9 JULY 2008**

	<u>Notes</u>	<u>2008</u>	<u>2007</u>
Fixed Assets			
Tangible Assets	6	630470	666183
Current Assets			
Stocks		1025	980
Debtors	7	137742	157237
Cash at bank and in hand		-	13731
		<u>138767</u>	<u>171948</u>
Creditors: amounts falling due within one year	8	120288	88717
Net Current Assets/(Liabilities)		<u>18479</u>	<u>83231</u>
Total Assets less Current Liabilities		<u>648949</u>	<u>749414</u>
Creditors: amounts falling due after more than one year	9	33000	77000
Provision for liabilities and charges	10	-	-
Net Assets		<u>£615949</u>	<u>£672414</u>
Capital and Reserves			
Called up Share Capital	11	500	750
Profit and Loss Account		696392	671664
Capital Redemption Reserve		(80943)	-
		<u>£615949</u>	<u>£672414</u>

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

ERNEST BEXON & CO (PRINTERS) LIMITED

AT 9 JULY 2008

BALANCE SHEET continued

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 2007)

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 FOR ISSUE ON
BEHALF BY:**

AND SIGNED ON ITS



Director

ERNEST BEXON & CO (PRINTERS) LIMITED

NOTES TO FINANCIAL STATEMENTS

FOR THE YEAR ENDED 9 JULY 2008

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 2007)

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 2008****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>2008</u>	<u>2007</u>
On Bank Overdraft and Loan	-	-
On other Loans	6787	6522
	<u>£6787</u>	<u>£6522</u>

3. PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION

This is stated after charging (crediting) the following -

Auditors remuneration	£ 4533	£ 4100
Directors Emoluments	£ 121734	£ 142384
Depreciation of owned assets	£ 35713	£ 38608
-Finance Charges on HP Contracts	£ 6787	£ 6522
	<u> </u>	<u> </u>

ERNEST BEXON & CO (PRINTERS) LIMITED**NOTES TO FINANCIAL STATEMENTS****FOR THE YEAR ENDED 9 JULY 2008****4. TAXATION**

	<u>2008</u>	<u>2007</u>
Corporation Tax on Profit for the year at 20% and 21% (2006 20%)		
UK Corporation Tax	1344	0
	<u>£1344</u>	<u>£ 0</u>

5. DIVIDENDS

Dividends Paid -		
Final Dividend in respect of 200	0	0
Interim Dividend in respect of 200	0	0
	<u>£ 0</u>	<u>£ 0</u>

The directors have proposed a final dividend in respect of 2008 amounting to £20000 (2007 £ 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>
COST			
At 10th July 2007	190000	867278	1057278
Additions	-	-	-
Disposals	-	-	-
Profit on Disposal	-	-	-
	<u>£190000</u>	<u>£867278</u>	<u>£1057278</u>
DEPRECIATION			
At 10th July 2007	0	391095	391095
Charge for year	-	35713	35713
Eliminated re Disposals	-	-	-
	<u>£ 0</u>	<u>£426808</u>	<u>£426808</u>
NET BOOK VALUE			
At 9th July 2008	£190000	£440470	£630470
At 9th July 2007	£190000	£476183	£666183

ERNEST BEXON & CO (PRINTERS) LIMITED**NOTES TO FINANCIAL STATEMENTS****FOR THE YEAR ENDED 9 JULY 2008****7 DEBTORS. Amounts falling due within one year**

	<u>2008</u>	<u>2007</u>
Trade Debtors	123025	149388
Other Debtors H M Customs and Excise	3079	7849
Directors Loan Account	11638	-
	<hr/>	<hr/>
	£137742	£157237
	<hr/>	<hr/>

8. CREDITORS: amounts falling due within one year

	<u>2008</u>	<u>2007</u>
Bank Loans and overdraft	44602	-
Obligations under HP Contracts	33122	44882
Trade Creditors	37220	33191
Corporation Tax	1344	-
Other Taxes and Social Security Costs	-	-
Other Creditors	-	6644
Accruals	4000	4000
	<hr/>	<hr/>
	£120288	£88717
	<hr/>	<hr/>

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>£33000</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>2008</u>		<u>2007</u>	
	<u>Amount</u> <u>Provided</u>	<u>Amount</u> <u>Provided</u>	<u>Amount</u> <u>Provided</u>	<u>Full</u> <u>Potential</u> <u>Liability</u>
Accelerated Capital Allowances	£Nil	£41919	£Nil	£41991
	<hr/>	<hr/>	<hr/>	<hr/>

ERNEST BEXON & CO (PRINTERS) LIMITED**NOTES TO FINANCIAL STATEMENTS****FOR THE YEAR ENDED 9 JULY 2008****11. SHARE CAPITAL**

	<u>2008</u>	<u>2007</u>
<u>Authorised</u>		
1000 Ordinary shares of £1 each	1000	£1000
<u>Issued and Fully Paid</u>		
500 Ordinary Shares of £1 each	£ 500	£ 750

12. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS FUNDS

Opening shareholders funds	672414	685102
Profit for the year after taxation	24728	(12688)
Dividends	-	-
Capital Redemption Reserve	(80943)	-
	<u>£615949</u>	<u>£672414</u>

The funds are all attributable to equity interests

13. PROFIT AND LOSS RESERVE

	<u>2008</u>	<u>2007</u>
Profit and Loss Account at 10 July	671664	684352
Profit for the Financial Year	24728	(12688)
Dividends Paid (Note 5)	-	-
	<u>£696392</u>	<u>£671664</u>

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 2007). At the year end Bexon Tyler & Company Limited was owed £3577 (£3577 2007) 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 2008**

	<u>2008</u>	<u>2007</u>
Sales	816808	764295
<u>Cost of Sales</u>		
Opening Stock and work in progress	980	1075
Purchases	416111	379911
Wages and National Insurance	159724	150095
Closing Stock and Work in Progress	(1025)	(980)
	<u>575790</u>	<u>530101</u>
<u>Gross Profit</u>	<u>241018</u>	<u>234194</u>
Inland Revenue Compensation	150	250
Bank Interest Received	-	1323
	<u>241168</u>	<u>235767</u>
<u>Less Expenses</u>		
Rates	15354	14945
Light and Heat	7586	9601
Telephone	3519	4289
Printing, Postage, Stationery and Advertising	1061	1081
Motor and Travelling Expenses	6748	7203
Repairs and Renewals	2618	6565
Sundry Expenses	1711	3986
Insurance	4502	5464
Bank Charges and Interest	2468	2287
Audit and Accountancy Fees	4533	4655
Cleaning	762	865
Directors Remuneration	121734	142384
Depreciation	35713	38608
Hire Purchase Interest	6787	6522
	<u>215096</u>	<u>248455</u>
Net Profit/(Loss) before taxation	<u><u>£26072</u></u>	<u><u>£(12688)</u></u>