

Company Number 812264

ERNEST BEXON & CO (PRINTERS) LIMITED

**UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED
9 JULY 2009**

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ERNEST BEXON & CO (PRINTERS) LIMITED
REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 9 JULY 2009

CONTENTS

	Page
Company Details	2
Directors Report	3
Statement of Directors Responsibilities	4
Profit and Loss Account	5
Balance Sheet	6
Notes to the Financial Statements	7 - 11

The following schedules are for the information of the directors only:-

Profit and Loss Account	12
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ERNEST BEXON & CO (PRINTERS) LIMITED

COMPANY DETAILS

9 JULY 2009

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 2009**

The Directors have pleasure in presenting their report together with the financial statements of the company for the year ended 9 July 2009.

RESULTS AND DIVIDENDS

The Profit/(Loss) for the year after taxation amounted to £(16712) (2008 £24728).

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 2009</u>	<u>9 July 2008</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 Exemption Provisions of the Companies Act 2006 relating to small companies.

By order of the Board



Director

19/8/09
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ERNEST BEXON & CO (PRINTERS) LIMITED

STATEMENT OF DIRECTORS RESPONSIBILITIES

FOR THE YEAR ENDED 9 JULY 2009

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

ERNEST BEXON & CO (PRINTERS) LIMITED**PROFIT AND LOSS ACCOUNT****FOR THE YEAR ENDED 9 JULY 2009**

	<u>Note</u>	<u>2009</u>	<u>2008</u>
Turnover	1	820142	816808
Cost of Sales		620857	575790
Gross Profit		199285	241018
Administration Expenses		212839	208309
Operating Profit		(13554)	32709
Other Operating Income		100	150
Interest Received		-	-
Interest payable and similar charges	2	(4540)	(6787)
Profit/(Loss) on ordinary activities before taxation	3	(17994)	26072
Taxation	4	1282	1344
Dividends		-	-
Profit on ordinary activities after taxation		£(16712)	£24728

ERNEST BEXON & CO (PRINTERS) LIMITED**BALANCE SHEET AT 9 JULY 2009**

	<u>Notes</u>	<u>2009</u>	<u>2008</u>
Fixed Assets			
Tangible Assets	6	597953	630470
Current Assets			
Stocks		1300	1025
Debtors	7	176165	137742
Cash at bank and in hand		36	-
		<u>177501</u>	<u>138767</u>
Creditors: amounts falling due within one year	8	184457	120288
Net Current Assets/(Liabilities)		<u>(6956)</u>	<u>18479</u>
Total Assets less Current Liabilities		<u>590997</u>	<u>648949</u>
Creditors: amounts falling due after more than one year	9	11760	33000
Provision for liabilities and charges	10	-	-
Net Assets		<u>£579237</u>	<u>£615949</u>
Capital and Reserves			
Called up Share Capital	11	500	500
Profit and Loss Account		659680	696392
Capital Redemption Reserve		(80943)	(80943)
		<u>£579237</u>	<u>£615949</u>

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

ERNEST BEXON & CO (PRINTERS) LIMITED

AT 9 JULY 2009

BALANCE SHEET continued

For the year ending 9 July 2009 the company was entitled to exemption from audit under Section 477 of the Companies Act 2006 relating to small companies.

Directors Responsibilities:

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with Section 476,
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of the accounts.
- These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

**APPROVED BY THE BOARD FOR ISSUE ON
ON ITS BEHALF BY:**

AND SIGNED



Director

ERNEST BEXON & CO (PRINTERS) LIMITED**NOTES TO FINANCIAL STATEMENTS****FOR THE YEAR ENDED 9 JULY 2009**

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 April 2008).

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 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 2009****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>2009</u>	<u>2008</u>
On Bank Overdraft and Loan	1839	-
On other Loans	2701	6787
	<u>£4540</u>	<u>£6787</u>

3. PROFIT/(LOSS) ON ORDINARY ACTIVITIES BEFORE TAXATION

This is stated after charging (crediting) the following:-

Auditors remuneration	£5175	£4533
Directors Emoluments	£123448	£121734
Depreciation of owned assets	£33084	£35713
Finance Charges on HP Contracts	£2701	£6787

ERNEST BEXON & CO (PRINTERS) LIMITED

NOTES TO FINANCIAL STATEMENTS

FOR THE YEAR ENDED 9 JULY 2009

4. TAXATION

	<u>2009</u>	<u>2008</u>
Corporation Tax on Profit for the year at 0% (2008 20% and 21%)		
UK Corporation Tax	(1282)	1344
	<u>£(1282)</u>	<u>£1344</u>

5. DIVIDENDS

Dividends Paid:-

Final Dividend in respect of 2007

Final Dividend in respect of 2008

0	0
20000	0
<u>£20000</u>	<u>£ 0</u>

The directors have proposed a final dividend in respect of 2009 amounting to £20000 (2008 £20000). 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 2008	190000	867278	1057278
Additions	-	567	567
Disposals	-	-	-
Profit on Disposal	-	-	-
	<u>£190000</u>	<u>£867845</u>	<u>£1057845</u>
DEPRECIATION			
At 10th July 2008	0	426808	426808
Charge for year	-	33084	33084
Eliminated re Disposals	-	-	-
	<u>£ 0</u>	<u>£459892</u>	<u>£459892</u>
NET BOOK VALUE			
At 9th July 2009	<u>£190000</u>	<u>£407953</u>	<u>£597953</u>
At 9th July 2008	<u>£190000</u>	<u>£440470</u>	<u>£630470</u>

ERNEST BEXON & CO (PRINTERS) LIMITED**NOTES TO FINANCIAL STATEMENTS****FOR THE YEAR ENDED 9 JULY 2009****7. DEBTORS: Amounts falling due within one year**

	<u>2009</u>	<u>2008</u>
Trade Debtors	171956	123025
Other Debtors H M Customs and Excise	2927	3079
Directors Loan Account	-	11638
Corporation Tax	1282	-
	<u>£176165</u>	<u>£137742</u>

8. CREDITORS: amounts falling due within one year

	<u>2009</u>	<u>2008</u>
Bank Loans and overdraft	118057	44602
Obligations under HP Contracts	9601	33122
Trade Creditors	50487	37220
Corporation Tax	-	1344
Other Taxes and Social Security Costs	-	-
Other Creditors	1312	-
Accruals	5000	4000
	<u>£184457</u>	<u>£120288</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>£11760</u>	<u>£33000</u>
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10. PROVISION FOR LIABILITIES AND CHARGES

Deferred taxation provision and potential liability comprise:-

	<u>2009</u>		<u>2008</u>	
	<u>Amount</u>	<u>Full</u>	<u>Amount</u>	<u>Full</u>
	<u>Provided</u>	<u>Potential</u>	<u>Provided</u>	<u>Potential</u>
		<u>Liability</u>		<u>Liability</u>
Accelerated Capital Allowances	<u>£Nil</u>	<u>£41919</u>	<u>£Nil</u>	<u>£41919</u>

ERNEST BEXON & CO (PRINTERS) LIMITED**NOTES TO FINANCIAL STATEMENTS****FOR THE YEAR ENDED 9 JULY 2009****11. SHARE CAPITAL**

	<u>2009</u>	<u>2008</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	615949	672164
Profit for the year after taxation	(16712)	24728
Dividends	(20000)	-
Capital Redemption Reserve	-	(80943)
Closing shareholders funds	£579237	£615949

The funds are all attributable to equity interests.

13. PROFIT AND LOSS RESERVE

	<u>2009</u>	<u>2008</u>
Profit and Loss Account at 10 July 2008	696392	671664
Profit/Loss for the Financial Year	(16712)	24728
Dividends Paid (Note 5)	(20000)	-
Profit and Loss Account at 9 July 2009	£659680	£696392

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 £121790 (£118070 2008). At the year end Bexon Tyler & Company Limited was owed £22554 (£3577 2008) 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 (2008 £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 2009**

	<u>2009</u>	<u>2008</u>
Sales	820142	816808
<u>Cost of Sales</u>		
Opening Stock and work in progress	1025	980
Purchases	472307	416111
Wages and National Insurance	148825	159724
Closing Stock and Work in Progress	(1300)	(1025)
	<u>620857</u>	<u>575790</u>
<u>Gross Profit</u>	199285	241018
Inland Revenue Compensation	100	150
Bank Interest Received	-	-
	<u>199385</u>	<u>241168</u>
<u>Less Expenses</u>		
Rates	15869	15354
Light and Heat	13609	7586
Telephone	2464	3519
Printing, Postage, Stationery and Advertising	1160	1061
Motor and Travelling Expenses	6648	6748
Repairs and Renewals	1993	2618
Sundry Expenses	820	1711
Insurance	4786	4502
Bank Charges and Interest	4615	2468
Audit and Accountancy Fees	5175	4533
Cleaning	1008	762
Directors Remuneration	123448	121734
Depreciation	33084	35713
Hire Purchase Interest	2700	6787
	<u>217379</u>	<u>215096</u>
Net Profit/(Loss) before taxation	<u>£(17994)</u>	<u>£26072</u>