

Registered number: 1363595

## **NORA (GRAPHICS) LIMITED**

**UNAUDITED**

**ABBREVIATED ACCOUNTS**

**For the year ended 31 May 2006**



**CLB LITTLEJOHN FRAZER**  
Chartered Accountants

## **NORA (GRAPHICS) LIMITED**

The following reproduces the text of the accountants' report in respect of the company's annual Financial Statements, from which the abbreviated accounts (set out on pages 2 to 5) have been prepared

### **ACCOUNTANTS' REPORT TO THE BOARD OF DIRECTORS ON THE UNAUDITED FINANCIAL STATEMENTS OF NORA (GRAPHICS) LIMITED**

In accordance with the engagement letter dated 18 August 2005, and in order to assist you to fulfil your duties under the Companies Act 1985, we have compiled the Financial Statements of the company which comprise the Balance sheet and the related notes from the accounting records and information and explanations you have given to us

This report is made to the company's Board of Directors, as a body, in accordance with the terms of our engagement. Our work has been undertaken so that we might compile the Financial Statements that we have been engaged to compile, report to the company's Board of Directors that we have done so, and state those matters that we have agreed to state to them in this report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's Board of Directors, as a body, for our work or for this report.

We have carried out this engagement in accordance with technical guidance issued by the Institute of Chartered Accountants in England and Wales and have complied with the ethical guidance laid down by the Institute relating to members undertaking the compilation of Financial Statements.

You have acknowledged on the balance sheet as at 31 May 2006 your duty to ensure that the company has kept proper accounting records and to prepare Financial Statements that give a true and fair view under the Companies Act 1985. You consider that the company is exempt from the statutory requirement for an audit for the year.

We have not been instructed to carry out an audit of the financial statements. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the Financial Statements.



#### **CLB LITTLEJOHN FRAZER**

Chartered Accountants

1 Park Place  
Canary Wharf  
London  
E14 4HJ

2 April 2007

# **NORA (GRAPHICS) LIMITED**

## **ABBREVIATED BALANCE SHEET** As at 31 May 2006

	Note	2006 £	2005 £
<b>FIXED ASSETS</b>			
Tangible fixed assets	2	620	827
Fixed asset investments	3	184,299	184,299
		<u>184,919</u>	<u>185,126</u>
<b>CURRENT ASSETS</b>			
Debtors		1,164	1,164
Cash at bank		3,998	664
		<u>5,162</u>	<u>1,828</u>
<b>CREDITORS:</b> amounts falling due within one year		<u>(41,646)</u>	<u>(53,424)</u>
<b>NET CURRENT LIABILITIES</b>		<u>(36,484)</u>	<u>(51,596)</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>148,435</u>	<u>133,530</u>
<b>CREDITORS:</b> amounts falling due after more than one year		<u>(91,400)</u>	<u>(91,400)</u>
<b>NET ASSETS</b>		<u>57,035</u>	<u>42,130</u>
<b>CAPITAL AND RESERVES</b>			
Called up share capital	4	200	200
Revaluation reserve		120,000	120,000
Profit and loss account		(63,165)	(78,070)
<b>SHAREHOLDERS' FUNDS</b>		<u>57,035</u>	<u>42,130</u>

**NORA (GRAPHICS) LIMITED**

**ABBREVIATED BALANCE SHEET (continued)**  
**As at 31 May 2006**

The Directors consider that the company is entitled to exemption from the requirement to have an audit under the provisions of section 249A(1) of the Companies Act 1985 and members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 249B(2) of the Act. The Directors acknowledge their responsibilities for ensuring that the company keeps accounting records which comply with section 221 of the Act and for preparing financial statements which give a true and fair view of the state of affairs of the company as at 31 May 2006 and of its profit for the year then ended in accordance with the requirements of section 226 of the Act and which otherwise comply with the requirements of the Companies Act 1985 relating to the financial statements so far as applicable to the company.

The abbreviated accounts, which have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 applicable to small companies, were approved and authorised for issue by the board and were signed on its behalf on 28 March 2007



**Mr L Finger**  
Director



**Mrs D/L Finger**  
Director

The notes on pages 4 to 5 form part of these financial statements

**NOTES TO THE ABBREVIATED ACCOUNTS**  
**For the year ended 31 May 2006**

**1. ACCOUNTING POLICIES**

**1.1 BASIS OF PREPARATION OF FINANCIAL STATEMENTS**

The full financial statements, from which these abbreviated accounts have been extracted, have been prepared under the historical cost convention as modified by the revaluation of the investment properties held by the Company as described below, and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2005)

**1.2 CASH FLOW**

The financial statements do not include a cash flow statement because the Company, as a small reporting entity, is exempt from the requirement to prepare such a statement under the Financial Reporting Standard for Smaller Entities (effective January 2005)

**1.3 TURNOVER**

Turnover comprises revenue recognised by the Company in respect of services supplied, exclusive of Value Added Tax and trade discounts in the period

**1.4 TANGIBLE FIXED ASSETS AND DEPRECIATION**

Tangible fixed assets are stated at cost or valuation less depreciation. Depreciation is provided at rates calculated to write off the cost or valuation of fixed assets, less their estimated residual value, over their expected useful lives on the following bases

Plant and equipment	-	25%	reducing balance
Fixtures and fittings	-	25%	reducing balance

**1.5 DEFERRED TAXATION**

Full provision is made for deferred tax assets and liabilities arising from all timing differences between the recognition of gains and losses in the financial statements and recognition in the tax computation

Deferred tax is not provided on timing differences arising from the revaluation of fixed assets in the financial statements

A net deferred tax asset is recognised only if it can be regarded as 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 assets and liabilities are calculated at the tax rates expected to be effective at the time the timing differences are expected to reverse

Deferred tax assets and liabilities are not discounted

**1.6 INVESTMENT PROPERTIES**

The Company's freehold land and buildings are held as investment properties and are not subject to depreciation. The Directors revalue the properties annually and provide for any movement if they consider that there is a long-term change in the value of the properties

## NORA (GRAPHICS) LIMITED

### NOTES TO THE ABBREVIATED ACCOUNTS For the year ended 31 May 2006

#### 2. TANGIBLE FIXED ASSETS

	£
<b>COST OR VALUATION</b>	
At 1 June 2005 and 31 May 2006	<u>32,437</u>
<b>DEPRECIATION</b>	
At 1 June 2005	31,610
Charge for the year	207
	<u>31,817</u>
<b>NET BOOK VALUE</b>	
At 31 May 2006	<u>620</u>
At 31 May 2005	<u>827</u>

#### 3. FIXED ASSET INVESTMENTS

	£
<b>COST OR VALUATION</b>	
At 1 June 2005 and 31 May 2006	<u>184,299</u>

The freehold land and buildings are charged to National Westminster Bank plc as a security for the bank overdraft facility

In 1988, the Directors increased the valuation of the Company's freehold property by £120,000, from £64,299 to the figure shown in the accounts of £184,299. A subsequent professional valuation in 1996 valued the property at £56,000. However, the Directors are of the opinion that this diminution in value is temporary and that, as the Company's intention is to hold the property for at least a further 10 years, the property should remain at the 1988 valuation.

#### 4. SHARE CAPITAL

	2006 £	2005 £
<b>AUTHORISED</b>		
1,000 Ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>
<b>ALLOTTED, CALLED UP AND FULLY PAID</b>		
200 Ordinary shares of £1 each	<u>200</u>	<u>200</u>