

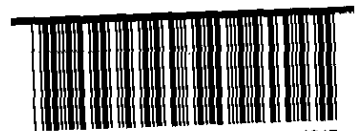
C M PRINTING LIMITED

FINANCIAL STATEMENTS

FOR

31 MARCH 2000

Company Registration Number 80416



SCT SC85XUNV 1015
COMPANIES HOUSE 11/10/00

C M PRINTING LIMITED**THE DIRECTORS' REPORT****YEAR ENDED 31 MARCH 2000**

The directors have pleasure in presenting their report and the unaudited financial statements of the company for the year ended 31 March 2000.

PRINCIPAL ACTIVITIES

The principal activity of the company is printing.

THE DIRECTORS AND THEIR INTERESTS IN SHARES OF THE COMPANY

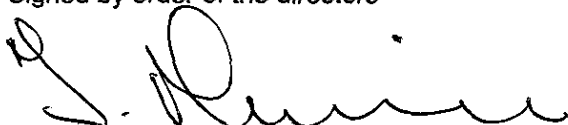
The directors who served the company during the year together with their beneficial interests in the shares of the company were as follows:

		Ordinary Shares of £1 each	
		At 31 March 2000	At 1 April 1999
C J White		501	501
T Marmion		499	499
A J McCoist	(Retired 1 May 1999)	<hr/>	<hr/>

SMALL COMPANY PROVISIONS

This report has been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985.

Signed by order of the directors



T Marmion
Company Secretary

Approved by the directors on 8 September 2000

C M PRINTING LIMITED**PROFIT AND LOSS ACCOUNT****YEAR ENDED 31 MARCH 2000**

	Note	£	1999 £
TURNOVER		134,923	169,585
Cost of sales		(25,368)	(31,303)
GROSS PROFIT		<u>109,555</u>	<u>138,282</u>
Administrative expenses		(95,311)	(118,260)
OPERATING PROFIT	2	<u>14,244</u>	<u>20,022</u>
Interest payable and similar charges		(1,452)	(104)
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		<u>12,792</u>	<u>19,918</u>
Tax on profit on ordinary activities	4	(2,134)	(4,303)
PROFIT ON ORDINARY ACTIVITIES AFTER TAXATION		<u>10,658</u>	<u>15,615</u>
Equity dividends paid		(24,432)	(24,432)
LOSS FOR THE FINANCIAL YEAR		<u>(13,774)</u>	<u>(8,817)</u>
Balance brought forward		16,718	25,535
Balance carried forward		<u>2,944</u>	<u>16,718</u>

The notes on pages 4 to 7 form part of these financial statements.

C M PRINTING LIMITED**BALANCE SHEET AT 31 MARCH 2000**

	Note	£	£	1999 £
FIXED ASSETS				
Tangible assets	5		19,303	<u>8,070</u>
CURRENT ASSETS				
Stocks		30,581		34,042
Debtors	6	19,965		23,036
Cash at bank and in hand		142		-
		<u>50,688</u>		<u>57,078</u>
CREDITORS: Amounts falling due within one year	7	<u>(48,788)</u>		<u>(34,430)</u>
NET CURRENT ASSETS			1,900	<u>22,648</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			21,203	<u>30,718</u>
CREDITORS: Amounts falling due after more than one year	8		<u>(17,259)</u>	<u>(13,000)</u>
			<u>3,944</u>	<u>17,718</u>
CAPITAL AND RESERVES				
Called-up equity share capital	10		1,000	1,000
Profit and loss account			2,944	16,718
SHAREHOLDERS' FUNDS			<u>3,944</u>	<u>17,718</u>

The directors are satisfied that the company is entitled to exemption from the provisions of the Companies Act 1985 (the Act) relating to the audit of the accounts for the year by virtue of section 249A(1), and that no member or members have requested an audit pursuant to section 249B(2) of the Act.

The directors acknowledge their responsibilities for:

- (i) ensuring that the company keeps proper accounting records which comply with section 221 of the Act, and
- (ii) preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit or loss for the financial year in accordance with the requirements of section 226, and which otherwise comply with the requirements of the Act relating to financial statements, so far as applicable to the company.

These financial statements have been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985 and with the Financial Reporting Standard for Smaller Entities (effective March 2000).

These financial statements were approved by the directors on 8 September 2000 and are signed on their behalf by:



C J White
Director

The notes on pages 4 to 7 form part of these financial statements.

C M PRINTING LIMITED**NOTES TO THE FINANCIAL STATEMENTS****YEAR ENDED 31 MARCH 2000****1. ACCOUNTING POLICIES****Basis of accounting**

The financial statements have been prepared under the historical cost convention, and in accordance with the Financial Reporting Standard for Smaller Entities (effective March 2000).

Turnover

The turnover shown in the profit and loss account represents the net invoice value of goods sold and services rendered during the year.

Depreciation

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Plant & Machinery	- 25% reducing balance
Fixtures & Fittings	- 15% reducing balance
Leased assets	- straight line over term of lease

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Work in progress

Work in progress is valued on the basis of direct costs plus attributable overheads based on normal level of activity. Provision is made for any foreseeable losses where appropriate. No element of profit is included in the valuation of work in progress.

Operating lease agreements

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against profits on a straight line basis over the period of the lease.

Pension costs

The company operates a defined contribution pension scheme for employees. The assets of the scheme are held separately from those of the company. The annual contributions payable are charged to the profit and loss account.

Deferred taxation

Provision is made, under the liability method, to take account of timing differences between the treatment of certain items for accounts purposes and their treatment for tax purposes. Tax *deferred or accelerated is accounted for in respect of all material timing differences to the extent that it is considered that a net liability may arise.*

2. OPERATING PROFIT

Operating profit is stated after charging/(crediting):

	£	1999 £
Depreciation	2,230	1,951

C M PRINTING LIMITED**NOTES TO THE FINANCIAL STATEMENTS****YEAR ENDED 31 MARCH 2000****3. DIRECTORS' EMOLUMENTS**

The directors' aggregate emoluments in respect of qualifying services were:

	£	1999 £
Aggregate emoluments	27,409	25,768
Value of company pension contributions to money purchase schemes	2,650	2,650
	<u>30,059</u>	<u>28,418</u>

The number of directors who are accruing benefits under company pension schemes were as follows:

	No.	No.
Money purchase schemes	<u>2</u>	<u>2</u>

4. TAX ON PROFIT ON ORDINARY ACTIVITIES

	£	1999 £
In respect of the year:		
Corporation tax based on the results for the year at 20% (1999 - 21%)	2,134	4,407
Adjustment in respect of previous years:		
Corporation tax	-	(104)
	<u>2,134</u>	<u>4,303</u>

5. TANGIBLE FIXED ASSETS

	Plant & Machinery £	Fixtures & Fittings £	Leased assets £	Total £
COST				
At 1 April 1999	26,242	9,048	3,964	39,254
Additions	13,406	57	-	13,463
At 31 March 2000	<u>39,648</u>	<u>9,105</u>	<u>3,964</u>	<u>52,717</u>
DEPRECIATION				
At 1 April 1999	22,884	4,336	3,964	31,184
Charge for the year	1,518	712	-	2,230
At 31 March 2000	<u>24,402</u>	<u>5,048</u>	<u>3,964</u>	<u>33,414</u>
NET BOOK VALUE				
At 31 March 2000	<u>15,246</u>	<u>4,057</u>	<u>-</u>	<u>19,303</u>
At 31 March 1999	<u>3,358</u>	<u>4,712</u>	<u>-</u>	<u>8,070</u>

C M PRINTING LIMITED**NOTES TO THE FINANCIAL STATEMENTS****YEAR ENDED 31 MARCH 2000****6. DEBTORS**

	£	1999 £
Trade debtors	17,190	21,125
ACT recoverable against future taxation	1,911	1,911
Other debtors	864	-
	<u>19,965</u>	<u>23,036</u>

7. CREDITORS: Amounts falling due within one year

	£	1999 £
Bank loans and overdrafts	19,557	4,788
Trade creditors	11,489	9,378
Advance Corporation Tax	-	6,108
Corporation tax	2,134	210
Other taxation and social security	4,633	7,082
Other creditors	10,975	6,864
	<u>48,788</u>	<u>34,430</u>

The bank overdraft is secured by a bond and floating charge over the whole assets of the company.

8. CREDITORS: Amounts falling due after more than one year

	£	1999 £
Other creditors	<u>17,259</u>	<u>13,000</u>

9. COMMITMENTS UNDER OPERATING LEASES

At 31 March 2000 the company had aggregate annual commitments under non-cancellable operating leases as set out below.

	£	1999 £
Operating leases which expire:		
Within 1 year	-	337
Within 2 to 5 years	9,307	663
After more than 5 years	5,500	4,000
	<u>14,807</u>	<u>5,000</u>

10. SHARE CAPITAL**Authorised share capital:**

	£	1999 £
1,000 Ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>

C M PRINTING LIMITED**NOTES TO THE FINANCIAL STATEMENTS****YEAR ENDED 31 MARCH 2000****10. SHARE CAPITAL *(continued)*****Allotted, called up and fully paid:**

	£	1999 £
Ordinary share capital	<u>1,000</u>	<u>1,000</u>

11. RELATED PARTY DISCLOSURES

The company was under the control of the directors throughout the current and previous year. Their interest in the issued share capital of the company is shown on page 1.

At the year end the company owed the directors the following amounts :-

	£	1999 £
C J White	14,594	14,594
T Marmion	<u>2,470</u>	<u>2,470</u>