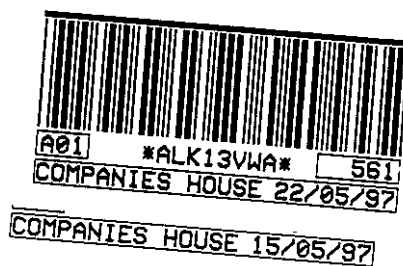


**PWP ACROLITH PRINTING LIMITED**  
**ABBREVIATED ACCOUNTS**  
**FOR THE YEAR ENDED 31ST DECEMBER 1996**



# PWP ACROLITH PRINTING LIMITED


## ABBREVIATED BALANCE SHEET

AS AT 31ST DECEMBER 1996

	Notes	1996	1995
		£	£
Tangible Fixed Assets		925,023	597,895
<b>Current Assets</b>			
Stock and work in progress		26,711	15,025
Debtors		325,519	251,459
Cash at bank and in hand		-	20
		<u>352,230</u>	<u>266,504</u>
<b>Creditors: Amounts Falling Due Within One Year</b>		<u>613,663</u>	<u>496,998</u>
<b>Net Current Liabilities</b>		(261,433)	(230,494)
<b>Total Assets Less Current Liabilities</b>		<u>663,590</u>	<u>367,401</u>
<b>Creditors: Amounts Falling Due After More Than One Year</b>		<u>509,103</u>	<u>291,656</u>
		<u>154,487</u>	<u>75,745</u>
<b>Capital and Reserves</b>			
Share capital - equity	3	1,000	1,000
Revaluation reserve		48,553	48,553
Profit and loss account		104,934	26,192
<b>Shareholders' Funds</b>		<u>154,487</u>	<u>75,745</u>

In preparing these abbreviated accounts the directors have taken advantage of the exemptions conferred by Schedule 8 Part III A of the Companies Act 1985, and have done so on the grounds that, in their opinion, the company qualifies as a small company and is entitled to make use of the exemptions.

These accounts were approved by the board on 30th April 1997 and signed on its behalf.

  
Mr Robert Tompkins  
Director

# PWP ACROLITH PRINTING LIMITED

## NOTES TO THE ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 31ST DECEMBER 1996

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### 1 Accounting Policies

#### *Basis of Accounting*

The Accounts have been prepared in accordance with applicable Accounting Standards under the historical cost convention.

The company has taken advantage of the exemptions in Financial Reporting Standard No. 1 from the requirement to produce a cash flow statement on the grounds that it is a small company.

#### *Turnover*

Turnover is the total amount receivable by the company for goods supplied and services provided, excluding VAT and trade discounts.

#### *Depreciation*

Depreciation is calculated to write down the cost or valuation less estimated residual value of all tangible fixed assets other than freehold land by equal annual instalments by reducing balance method over their expected useful lives. The rates and periods generally applicable are:

Leasehold properties	The period of the lease
Plant and machinery	15 % on cost
Motor vehicles	25 % on cost
Furniture and equipment	10 % on cost

#### *Stocks and Work in Progress*

Stocks are stated at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items. Cost includes all direct expenditure and an appropriate proportion of fixed and variable overhead.

#### *Contribution to Pension Funds*

The company operates a defined contribution pension scheme. Contributions payable for the year are charged to the profit and loss account

#### *Leased Assets*

Assets held under finance lease and hire purchase contracts are capitalised at the estimated fair value at the date of inception of each lease or contract. The assets are depreciated over their expected useful lives.

The finance charges are allocated over the primary period of the lease in proportion to the capital element outstanding

Rent payable under operating leases are charged to the profit and loss account as incurred.

# PWP ACROLITH PRINTING LIMITED

## NOTES TO THE ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 31ST DECEMBER 1996

### 2 Fixed Assets

	Tangible Fixed Assets
	£
<b>Cost</b>	
At 1st January 1996	831,924
Additions	516,669
Disposals	(151,937)
<b>At 31st December 1996</b>	<b>1,196,656</b>
<b>Depreciation and Amortisation</b>	
At 1st January 1996	234,031
Charge for the year	107,670
On disposals	(70,068)
<b>At 31st December 1996</b>	<b>271,633</b>
<b>Net Book Value</b>	
<b>At 31st December 1996</b>	<b>925,023</b>
<i>At 31st December 1995</i>	<i>597,893</i>

### 3 Share Capital

	1996 £	1995 £
<b>Authorised Equity Shares</b>		
Ordinary shares of £1 each	1,000	1,000
<b>Allotted Equity Shares</b>		
Allotted, called up and fully paid ordinary shares of £1 each	1,000	1,000

# **AUDITORS' REPORT TO THE**

## **DIRECTORS OF PWP ACROLITH PRINTING LIMITED**

### **PURSUANT TO PARAGRAPH 24 OF SCHEDULE 8 TO THE COMPANIES ACT 1985**

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We have examined the abbreviated accounts on pages 1 to 3 together with the accounts of PWP ACROLITH PRINTING LIMITED prepared under section 226 of the Companies Act 1985 for the year ended 31st December 1996.

#### **Respective Responsibilities of Directors and Auditors**

The directors are responsible for preparing the abbreviated accounts in accordance with Schedule 8 to the Companies Act 1985. It is our responsibility to form an independent opinion as to the company's entitlement to the exemptions claimed in the directors' statement on page 1 and whether the abbreviated accounts have been properly prepared in accordance with that Schedule.

#### **Basis of Opinion**

We have carried out procedures we considered necessary to confirm, by reference to the audited accounts, that the company is entitled to the exemptions and that the abbreviated accounts have been properly prepared from those accounts. The scope of our work for the purpose of this report does not include examining or dealing with events after the date of our report on the full accounts.

#### **Opinion**

In our opinion the company is entitled under Sections 246 and 247 of the Companies Act 1985 to the exemptions conferred by Section A of Part III of Schedule 8 to that Act, in respect of the year ended 31st December 1996, and the abbreviated accounts have been properly prepared in accordance with that Schedule.

#### **Other Information**

On 30th April 1997 we reported, as auditors of PWP ACROLITH PRINTING LIMITED, to the members on the accounts prepared under section 226 of the Companies Act 1985 for the year ended 31st December 1996, and our audit report was as follows:

We have audited the accounts on pages 3 to 8 which have been prepared under the historical cost convention and the accounting policies set out on page 5.

#### **Respective Responsibilities of Directors and Auditors**

As described on page 1 the company's directors are responsible for the preparation of the accounts. It is our responsibility to form an independent opinion, based on our audit, on those accounts and report our opinion to you.

#### **Basis of Opinion**

We conducted our audit in accordance with Auditing Standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the accounts. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the accounts, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the accounts are free from material mis-statement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of the information in the accounts.

# AUDITORS' REPORT TO THE

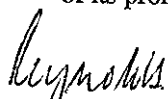
## DIRECTORS OF PWP ACROLITH PRINTING LIMITED

### PURSUANT TO PARAGRAPH 24 OF SCHEDULE 8 TO THE COMPANIES ACT 1985

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#### Opinion

In our opinion the accounts give a true and fair view of the state of the company's affairs as at 31st December 1996 and of its profit for the year then ended and have been properly prepared in accordance with the Companies Act 1985.



**Reynolds**  
**Chartered Accountants**  
**and Registered Auditors**  
'Fourways' Town Centre  
Hatfield  
Hertfordshire  
AL10 0JZ  
30th April 1997