

LOCAL TYPESETTING AND GRAPHICS LIMITED

(Company Number 2371083)

**DIRECTORS' REPORT AND ACCOUNTS
FOR THE YEAR TO 30 APRIL 2000**



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DIRECTORS' REPORT

The Directors present their Report and the audited Financial Statements of the Company for the Year to 30 April 2000.

DIRECTORS' RESPONSIBILITIES

Company law requires the Directors to prepare Financial Statements for each financial year which give a true and fair view of the Company's state of affairs and of its profit or loss for the year. When they prepare these statements the Directors are required to:

1. Select suitable accounting policies and apply them consistently.
2. Make judgements and estimates which are reasonable and prudent.
3. Prepare the financial statements on a going concern basis unless it is inappropriate to assume that the Company will continue in business.

The Directors are responsible for keeping proper accounting records which disclose, at any time and with reasonable accuracy, the Company's financial position and which enable them to ensure that the Financial Statements comply with the Companies Act 1985. The Directors are also responsible for safeguarding the Company's assets and hence for taking reasonable steps to prevent and detect fraud and other irregularities.

PRINCIPAL ACTIVITY

Printing remains the Company's principal activity and there has been no change in this during the Year.

DIRECTORS

The Directors of the Company throughout the year and their interests, all of which are beneficial, in its issued ordinary shares were:

	ORDINARY SHARES HELD	
	30.4.00	30.4.99
BA Bernard - Hayklan	51	51
J Bernard - Hayklan	49	49

DIVIDENDS

Interim dividends of £20,000 have been paid which is £200.00 for each issued Ordinary Share. A final dividend is not proposed

This report takes advantage of the special exemptions available to small companies.

On behalf of the Board



BA BERNARD - HAYKLAN
Director

BALANCE SHEET - 30 APRIL 2000

		30 April 1999
FIXED ASSETS (Note 2)	2,056	2,938
CURRENT ASSETS		
Work in Progress (Note 1)	5,500	5,500
Debtors	1,227	856
Cash at bank and in hand	-	438
	<u>6,727</u>	<u>6,794</u>
CREDITORS		
Amounts falling due within one year (Note 4)	<u>7,596</u>	<u>5,706</u>
NET CURRENT (LIABILITIES)/ASSETS	(869)	1,088
TOTAL ASSETS LESS CURRENT LIABILITIES	<u>1,187</u>	<u>4,026</u>
CREDITORS		
Amounts falling due after more than one year (Note)	-	-
	<u>£ 1,187</u>	<u>£ 4,026</u>
CAPITAL AND RESERVES		
Called up Share Capital (Note 5)	100	100
Profit and Loss Account	1,087	3,926
EQUITY SHAREHOLDERS' FUNDS	<u>£ 1,187</u>	<u>£ 4,026</u>

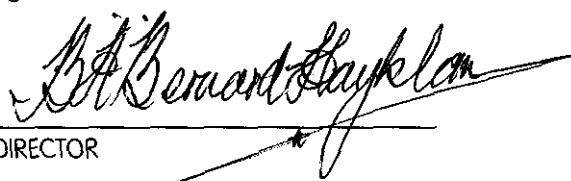
BALANCE SHEET - 30 APRIL 2000 - Continued

For the year to 30 April 2000 this Company is entitled to take advantage of the audit exemption conferred by subsection 1 of S249A of the Companies Act 1985. No notice about the Accounts for the year has been deposited under subsection 2 of S249B of this Act.

The Directors acknowledge their responsibility to ensure that the Company keeps accounting records which comply with S221 of the Act and for preparing Accounts which give a true and fair view of the Company's state of affairs at the end of the financial year and of its profit or loss for the financial year in accordance with the requirements of S226 of the Act and which otherwise comply with the requirements of the Companies Act 1985 relating to Accounts so far as they apply to the Company.

These Financial Statements take advantage of the special provisions for small companies in Part VII of the Companies Act 1985 and are in accordance with the "Financial Reporting Standard for Smaller Entities (effective March 2000)"

Signed on behalf of the Board



DIRECTOR

These Financial Statements were approved by the Board on 9 February 2000.

PROFIT AND LOSS ACCOUNT FOR THE YEAR TO 30 APRIL 2000

		<i>Year to 30.4.99</i>
TURNOVER (Note 6)	42,378	31,777
Raw Materials and Consumables	(186)	(210)
GROSS PROFIT	42,192	31,567
Staff Costs (Note 7)	(15,959)	(14,616)
Depreciation	(882)	(1,258)
Other Operating Charges	(3,803)	(4,904)
OPERATING PROFIT	21,548	10,789
Interest payable (Note 8)	(98)	(416)
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION	21,450	10,373
TAXATION (Note 9)	(4,289)	(2,200)
PROFIT ON ORDINARY ACTIVITIES AFTER TAXATION	17,161	8,173
DIVIDENDS	(20,000)	(6,000)
RETAINED PROFIT FOR THE YEAR	(2,839)	2,173
REVENUE RESERVES BROUGHT FORWARD	3,926	1,753
REVENUE RESERVES CARRIED FORWARD	<u>£ 1,087</u>	<u>£ 3,926</u>

The Company had no recognized gains or losses apart from those reported in these Profit and Loss Accounts. And there were neither acquisitions nor discontinued activities during the two years covered by these Profit and Loss Accounts.

NOTES TO THE ACCOUNTS FOR THE YEAR TO 30 APRIL 2000

1. ACCOUNTING POLICIES

Basis of Accounting

The Financial Statements have been prepared according to the historical cost convention, prevailing Accounting Standards, the terms of the Companies Act 1985 and the provisions of Part VII of the Act available to small companies, and the "Financial Reporting Standard for Smaller Entities (effective March 2000)"

Depreciation

Depreciation of Fixed Assets is provided to write off the net cost of each asset evenly over the term of its useful life. The rates generally in use are:

Motor vehicles - 30% of written down value a year

Work in Progress

Short term Work in Progress is valued at cost. There is no long term Work in Progress.

Hire Purchase and Leases

Assets acquired under Hire Purchase, Lease Purchase, and Finance Lease agreements are included in Fixed Assets at their cash equivalent purchase price and depreciated according to the Company's usual depreciation policies. Payments under operating leases are charged against revenue as the expenditure is incurred.

Cash Flow Statement

The Company has not published a cash flow statement. It has chosen to take advantage of the exemption afforded by Financial Reporting Standard No. 1 on the grounds that it is a small company.

NOTES TO THE ACCOUNTS FOR THE YEAR TO 30 APRIL 2000 - Continued

2. TANGIBLE FIXED ASSETS

	Motor Vehicles
Cost	
1 May 1999	5,995
Additions	-
Disposals	-
30 April 2000	<u>5,995</u>
Depreciation	
1 May 1999	3,057
Eliminated on disposals	-
Charge for the Year	882
30 April 2000	<u>3,939</u>
Net Book Values	
30 April 2000	<u>£ 2,056</u>
30 April 1999	<u>£ 2,938</u>

3. DEBTORS

	30.4.00	30.4.99
Prepayments and Accrued Income	1,227	856
Other Debtors	-	-
	<u>£ 1,227</u>	<u>£ 856</u>

NOTES TO THE ACCOUNTS FOR THE YEAR TO 30 APRIL 2000 - Continued

4. CREDITORS : AMOUNTS FALLING DUE WITHIN ONE YEAR	30.4.00	30.4.99
Bank Overdraft	419	-
Accrued Charges and Deferred Income	118	908
Taxation and Social Security	362	299
Hire Purchase and Finance Leases	-	1,392
Loans from Directors	2,407	2,407
Corporation Tax	4,290	700
Other Creditors	-	-
	<u>£ 7,596</u>	<u>£ 5,706</u>
5. CALLED UP SHARE CAPITAL	30.4.00	30.4.99
Authorised:		
1,000 Ordinary shares of £1 each	<u>£ 1,000</u>	<u>£ 1,000</u>
Allotted, issued and fully paid:		
100 Ordinary shares of £1 each	<u>£ 100</u>	<u>£ 100</u>
6. TURNOVER		
Turnover is the amount receivable for goods and services provided during the Year. It excludes Value Added Tax and trade discounts. All turnover was within the United Kingdom.		
7. STAFF COSTS		
During the Year the average weekly number of employees (including directors was three (1999 - three). Payroll costs were:		
	2000	1999
Wages, Salaries, and Expenses	14,688	13,311
Social security costs	1,271	1,305
Other pension costs	-	-
	<u>£ 15,959</u>	<u>£ 14,616</u>
8. INTEREST PAYABLE		
All interest payable is on hire purchase contracts.		

NOTES TO THE ACCOUNTS FOR THE YEAR TO 30 APRIL 2000 - Continued

9. TAX ON LOSS ON ORDINARY ACTIVITIES	2000	1999
The provision is wholly for UK Corporation Tax:		
On the results of the Year	4,290	2,200
Previous years	(1)	-
	<u>£ 4,289</u>	<u>£ 2,200</u>
10. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS	2000	1999
Profit for the Financial Year	17,161	8,173
Dividends	(20,000)	(6,000)
Net change in shareholders' funds	(2,839)	2,173
Opening shareholders' funds	4,026	1,853
Closing shareholders' funds	<u>£ 1,187</u>	<u>£ 4,026</u>

All shareholders' funds are attributable to equity interests.

11. TRANSACTIONS WITH DIRECTORS AND RELATED COMPANIES

The Company provides printing and typesetting to Local Pages Limited - a Company in which the directors of this Company have a controlling interest. Charges of £41,930 have been raised for the Year. These arrangements have been in place for some years. There were no balances due between the Companies on 30 April 2000.

The Company rents office premises from BA Bernard - Haykhan and J Bernard - Haykhan who are both directors. Rent of £290 has been charged for the Year. These arrangements too have been in place for some years..