

elHse

Please Sign on Pg 2 & 5
+ Return

Registration Number 2663669

Avenue Printing Limited
Directors' Report and Financial Statements
for the year ended 31 March 1998



Avenue Printing Limited

Company Information

Directors	Jonathan Owen Esq Malcolm Harrison Esq
Secretary	Malcolm Harrison Esq
Company Number	2663669
Registered Office	52 London Road Sevenoaks KENT TN13 1AF
Auditors	John Knight & Co 50 London Road Sevenoaks KENT TN13 1AS
Business Address	52 London Road Sevenoaks KENT TN13 1AF
Bankers	National Westminster Bank Plc Tunbridge Wells Kent
Solicitors	

Avenue Printing Limited

Contents

	Page
Directors' Report	1 - 2
Auditors' Report	3
Profit and Loss Account	4
Balance Sheet	5
Notes to the Financial Statements	6 - 9

Avenue Printing Limited

Directors' Report for the year ended 31 March 1998

The directors present his report and the financial statements for the year ended 31 March 1998.

Principal Activity

The principal activity of the company during the year continued to be that of a printing broker.

Directors and his Interests

The directors who served during the year and his interests in the company are as stated below:

	Ordinary shares	
	1998	1997
Jonathan Owen Esq	500	500
Malcolm Harrison Esq	500	500

Directors' Responsibilities

Company law requires the directors to prepare financial statements for each financial year which give a true and fair view of the state of the affairs of the company and of the profit or loss of the company for that year. In preparing these the directors are required to:

- select suitable accounting policies and apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the 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 him to ensure that the financial statements comply with the Companies Act 1985. He 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.

Avenue Printing Limited

Directors' Report
for the year ended 31 March 1998

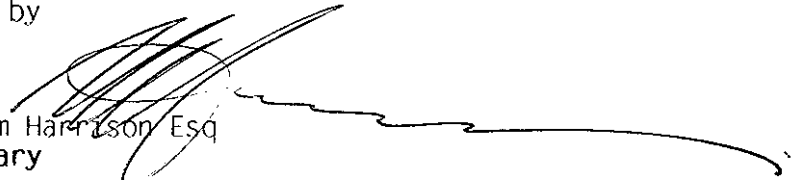
..... continued

Auditors

In accordance with Section 385 of the Companies Act 1985, a resolution proposing that John Knight & Co be reappointed as auditors of the company will be put to the Annual General Meeting.

In the preparation of this report the directors have taken advantage of the exemptions applicable to small companies as conferred by Part II of Schedule 8 of the Companies Act 1985.

This report was approved by the Board on 12th January 1999 and signed on its behalf by


Malcolm Harrison Esq
Secretary

Avenue Printing Limited
Auditors' Report to the Shareholders of Avenue Printing Limited

We have audited the financial statements on pages 4 to 9 which have been prepared under the historical cost convention and the accounting policies set out on page 6.

Respective responsibilities of directors and auditors

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

Basis of opinion

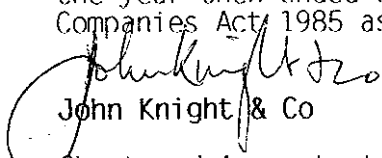
We conducted our audit in accordance with Auditing Standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements, and 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 the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error.

In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

Opinion

In our opinion the financial statements give a true and fair view of the state of the company's affairs as at the 31 March 1998 and of its profit for the year then ended and have been properly prepared in accordance with the Companies Act 1985 as applicable to small companies.



John Knight & Co

Chartered Accountants and
Registered Auditors

50 London Road
Sevenoaks
KENT TN13 1AS

12th January 1999

Avenue Printing Limited
Profit and Loss Account
for the year ended 31 March 1998

		Continuing operations	
		1998	1997
	Notes	£	£
Turnover	2	473,509	366,462
Cost of sales		(380,084)	(296,368)
Gross profit		93,425	70,094
Distribution costs		-	(1,645)
Administrative expenses		(51,120)	(43,008)
Other operating income		1,728	-
Operating profit	3	44,033	25,441
Rent & rates recovered		-	1,225
Interest receivable and similar income		1,279	221
Profit on ordinary activities before taxation		45,312	26,887
Tax on profit on ordinary activities	6	(10,400)	(7,923)
Profit on ordinary activities after taxation		34,912	18,964
Dividends		(36,700)	(28,000)
(Loss) for the year		(1,788)	(9,036)
Accumulated (loss)/profit brought forward		(4,091)	4,943
Accumulated (loss) carried forward		(5,879)	(4,093)

There are no recognised gains or losses other than the profit or loss for the above two financial years.

The notes on pages 6 to 9 form an integral part of these financial statements.

Avenue Printing Limited

Balance Sheet as at 31 March 1998

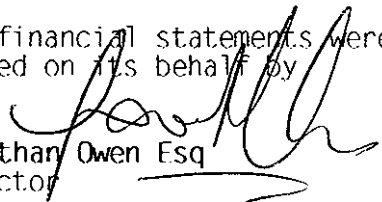
	Notes	£	1998	£	£	1997	£
Fixed Assets							
Tangible assets	7			3,124			3,198
Current Assets							
Debtors	8	98,560			77,157		
Cash at bank and in hand		13,263			7,253		
			111,823			84,410	
Creditors: amounts falling due within one year	9	(136,101)			(97,701)		
Net Current Liabilities				(24,278)			(13,291)
Total Assets Less Current Liabilities				(21,154)			(10,093)
A C T Recoverable	10			16,275			7,000
Deficiency of Assets				(4,879)			(3,093)
Capital and Reserves							
Called up share capital	11			1,000			1,000
Profit and loss account				(5,879)			(4,093)
Equity Shareholders' Funds	12			(4,879)			(3,093)

In preparing these financial statements:

- Advantage has been taken, in the preparation of the financial statements, of special exemptions applicable to small companies.

- In the opinion of the directors the company is entitled to those exemptions on the basis that it qualifies as a small company under Section 247 of the Companies Act 1985.

The financial statements were approved by the Board on 12th January 1999 and signed on its behalf by


Jonathan Owen Esq
Director

The notes on pages 6 to 9 form an integral part of these financial statements.

Avenue Printing Limited

Notes to the Financial Statements for the year ended 31 March 1998

1. Accounting Policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention.

The company has taken advantage of the exemption in FRS1 from the requirement to produce a cashflow statement because it is a small company.

1.2 Turnover

Turnover represents the total invoice value, excluding value added tax, of sales during the year.

1.3 Tangible fixed assets and depreciation

Depreciation is provided at rates calculated to write off the cost less residual value of each asset over its expected useful life, as follows:

Fixtures, fittings
and equipment - 25% Reducing balance

1.4 Pensions

The pension costs charged in the financial statements represent the money paid by the company during the year for the director's own personal pension.

There is no regular cost of providing retirement pensions and related benefits is charged to the profit and loss account over the employee's service lives on the basis of a constant percentage of earnings.

1.5 Deferred taxation

Provision is made for deferred taxation using the liability method to take account of timing differences between the incidence of income and expenditure for taxation and accounting purposes except to the extent that the directors consider that a liability to taxation is unlikely to materialise.

2. Turnover

The total turnover of the company for the year has been derived from its principal activity wholly undertaken in the UK.

3. Operating profit

Operating profit is stated after charging:
Depreciation of tangible assets

1998	1997
£	£
417	383

Avenue Printing Limited

Notes to the Financial Statements for the year ended 31 March 1998

4. Directors' emoluments

	1998 £	1997 £
Remuneration Directors' emoluments	<u>15,928</u>	<u>17,535</u>

5. Pension costs

6. Taxation

	1998 £	1997 £
UK current year taxation UK Corporation Tax	<u>10,400</u>	<u>6,423</u>
	10,400	6,423
Prior years UK Corporation Tax	<u>-</u>	<u>1,500</u>
	<u>10,400</u>	<u>7,923</u>

7. Tangible assets

	Fixtures, fittings & equipment	Total
	£	£
Cost		
At 1 April 1997	3,827	3,827
Additions	<u>343</u>	<u>343</u>
At 31 March 1998	<u>4,170</u>	<u>4,170</u>
Depreciation		
At 1 April 1997	629	629
Charge for the year	<u>417</u>	<u>417</u>
At 31 March 1998	<u>1,046</u>	<u>1,046</u>
Net book values		
At 31 March 1998	<u>3,124</u>	<u>3,124</u>
At 31 March 1997	<u>3,198</u>	<u>3,198</u>

Avenue Printing Limited

Notes to the Financial Statements for the year ended 31 March 1998

8. Debtors

	1998 £	1997 £
Trade debtors	96,722	75,708
Other debtors	1,838	1,449
	<u>98,560</u>	<u>77,157</u>

9. Creditors: amounts falling due within one year

	1998 £	1997 £
Trade creditors	117,511	89,498
Corporation tax	15,752	6,423
Other taxes and social security costs	623	-
Directors' accounts	715	630
Other creditors	1,500	1,150
	<u>136,101</u>	<u>97,701</u>

10. Provisions for liabilities and charges

Deferred tax is analysed over the following timing differences:

	1998 £	Provided 1997 £
ACT available for offset	(16,275)	(7,000)
	<u>(16,275)</u>	<u>(7,000)</u>
	1998 £	1997 £
At 1 April 1997	-	-
Advance Corporation Tax	(16,275)	(7,000)
At 31 March 1998	<u>(16,275)</u>	<u>(7,000)</u>

Avenue Printing Limited

Notes to the Financial Statements for the year ended 31 March 1998

11.	Share capital	1998 £	1997 £
	Authorised equity		
	1,000 Ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>
	Allotted, called up and fully paid equity		
	1,000 Ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>
12.	Reconciliation of movements in shareholders' funds	1998 £	1997 £
	Profit for the year	34,912	18,964
	Dividends	<u>(36,700)</u>	<u>(28,000)</u>
		(1,788)	(9,036)
	Opening shareholders' funds	<u>(3,091)</u>	<u>5,943</u>
		<u>(4,879)</u>	<u>(3,093)</u>
13.	Transactions with directors		
	Jonathan Owen Esq	<u>85</u>	<u>-</u>

Cars owned by directors are used for company's business and reimbursement of mileage is paid according to Inland Revenue's recommended rates.

Avenue Printing Limited

Detailed Trading and Profit and Loss Account for the year ended 31 March 1998

	1998		1997	
	£	£	£	£
Sales				
Sales		473,509		366,462
Rent & rates recovered		-		1,225
		<u>473,509</u>		<u>366,462</u>
Cost of sales				
Printing & supplies	380,084		296,368	
		<u>(380,084)</u>		<u>(296,368)</u>
Gross profit	19.73%	93,425	19.13%	70,094
Distribution costs	-		1,645	
Administrative expenses	51,120		43,008	
		<u>(51,120)</u>		<u>(44,653)</u>
		42,305		25,441
Other operating income				
Insurance claims receivable	1,728		-	
		<u>1,728</u>		<u>-</u>
Operating profit	9.30%	44,033	7.25%	25,441
Other income and expenses				
Bank deposit interest	1,279		221	
Rent & rates recovered	-		1,225	
		<u>1,279</u>		<u>1,446</u>
Net profit for the year		<u><u>45,312</u></u>		<u><u>26,887</u></u>

Avenue Printing Limited

Distribution costs and Administrative expenses for the year ended 31 March 1998

	1998 £	1997 £
Distribution costs		
Carriage outwards	-	1,645
	<u>-</u>	<u>1,645</u>
Administrative expenses		
Director's remuneration	15,928	17,535
Employer's NI contributions	365	1,227
✓ Staff pension costs	4,809	-
✓ Rent & services payable	3,790	3,501
Rates	1,026	954
✓ Insurance	172	165
Postages	-	843
✓ Light and heat	299	311
Repairs and maintenance	1,806	191
Printing and stationery	4,087	485
Advertising & publicity	1,708	1,898
Telephone, fax & mobile	1,680	1,736
✓ Hire of motor vehicle	3,979	1,706
Motor & mileage reimbursed	4,220	3,775
✓ Legal and professional	3,983	155
Accountancy	1,845	1,000
✓ Bank charges	209	118
Bad debts	(150)	6,520
Sundry expenses	947	485
V A T penalty	-	20
Depreciation on FF & Equipment	417	383
	<u>51,120</u>	<u>43,008</u>