

**CBF SCREEN PRINTS LIMITED**

**ABBREVIATED ACCOUNTS**

**For the year ended**

**30 September 2005**



**HORWATH CLARK WHITEHILL (YORKSHIRE) LLP**

Chartered Accountants  
Holly House  
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West Yorkshire  
BD20 6LE

# **CBF SCREEN PRINTS LIMITED**

## **ABBREVIATED ACCOUNTS**

**Year ended 30 September 2005**

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**CBF SCREEN PRINTS LIMITED****ABBREVIATED BALANCE SHEET****30 September 2005**

	Note	2005 £	£	2004 £	£
<b>Fixed assets</b>	<b>2</b>				
Tangible assets			<b>674,433</b>		<b>474,822</b>
<b>Current assets</b>					
Stocks		<b>32,654</b>		<b>30,665</b>	
Debtors		<b>170,948</b>		<b>164,025</b>	
		<b>203,602</b>		<b>194,690</b>	
<b>Creditors: Amounts falling due within one year</b>	<b>3</b>	<b>332,457</b>		<b>253,558</b>	
<b>Net current liabilities</b>			<b>(128,855)</b>		<b>(58,868)</b>
<b>Total assets less current liabilities</b>			<b>545,578</b>		<b>415,954</b>
<b>Creditors: Amounts falling due after more than one year</b>	<b>4</b>		<b>345,834</b>		<b>168,614</b>
<b>Provisions for liabilities and charges</b>			<b>37,913</b>		<b>23,681</b>
			<b>161,831</b>		<b>223,659</b>

The Balance sheet continues on the following page.  
The notes on pages 3 to 5 form part of these abbreviated accounts.

# CBF SCREEN PRINTS LIMITED

## ABBREVIATED BALANCE SHEET *(continued)*

30 September 2005

	Note	2005 £	2004 £
<b>Capital and reserves</b>			
Called-up equity share capital	5	4,000	4,000
Profit and loss account		157,831	219,659
<b>Shareholders' funds</b>		<u>161,831</u>	<u>223,659</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 financial statements 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 financial statements 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 abbreviated accounts have been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985.

These abbreviated accounts were approved by the directors on 3/1/06 and are signed on their behalf by:

.....  
J. Fay



The notes on pages 3 to 5 form part of these abbreviated accounts.

**CBF SCREEN PRINTS LIMITED**  
**NOTES TO THE ABBREVIATED ACCOUNTS**  
**Year ended 30 September 2005**

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**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 June 2002).

**Turnover**

The turnover shown in the profit and loss account represents amounts invoiced during the year, exclusive of Value Added Tax.

**Fixed assets**

All fixed assets are initially recorded at cost.

**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:

Freehold Property	-	2% straight line
Plant & Machinery	-	15% reducing balance
Motor Vehicles	-	25% reducing balance

**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.

**Hire purchase agreements**

Assets held under hire purchase agreements are capitalised and disclosed under tangible fixed assets at their fair value. The capital element of the future payments is treated as a liability and the interest is charged to the profit and loss account on a straight line basis.

**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.

**CBF SCREEN PRINTS LIMITED**  
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**Year ended 30 September 2005**

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**1. Accounting policies** *(continued)*

**Deferred taxation**

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more, or a right to pay less or to receive more tax, with the following exceptions:

Provision is made for tax on gains arising from the revaluation (and similar fair value adjustments) of fixed assets, and gains on disposal of fixed assets that have been rolled over into replacement assets, only to the extent that, at the balance sheet date, there is a binding agreement to dispose of the assets concerned. However, no provision is made where, on the basis of all available evidence at the balance sheet date, it is more likely than not that the taxable gain will be rolled over into replacement assets and charged to tax only where the replacement assets are sold;

Deferred tax assets are recognised only to the extent that the directors consider that it is 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 tax is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

**2. Fixed assets**

	<b>Tangible Assets £</b>
<b>Cost</b>	
At 1 October 2004	<b>889,778</b>
Additions	<b>252,766</b>
<b>At 30 September 2005</b>	<b><u>1,142,544</u></b>
<b>Depreciation</b>	
At 1 October 2004	<b>414,956</b>
Charge for year	<b>53,155</b>
<b>At 30 September 2005</b>	<b><u>468,111</u></b>
<b>Net book value</b>	
<b>At 30 September 2005</b>	<b><u>674,433</u></b>
At 30 September 2004	<b><u>474,822</u></b>

**CBF SCREEN PRINTS LIMITED**  
**NOTES TO THE ABBREVIATED ACCOUNTS**

**Year ended 30 September 2005**

**3. Creditors: Amounts falling due within one year**

The following liabilities disclosed under creditors falling due within one year are secured by the company:

	2005 £	2004 £
Bank loans and overdrafts	<u>133,527</u>	<u>93,847</u>

**4. Creditors: Amounts falling due after more than one year**

The following liabilities disclosed under creditors falling due after more than one year are secured by the company:

	2005 £	2004 £
Bank loans and overdrafts	<u>194,392</u>	<u>103,174</u>

Included within creditors falling due after more than one year is an amount of £99,725 (2004 - £22,457) in respect of liabilities which fall due for payment after more than five years from the balance sheet date.

**5. Share capital**

**Authorised share capital:**

	2005 £	2004 £
5,000 Ordinary shares of £1 each	<u>5,000</u>	<u>5,000</u>

**Allotted, called up and fully paid:**

	2005 No	£	2004 No	£
Ordinary shares of £1 each	<u>4,000</u>	<u>4,000</u>	<u>4,000</u>	<u>4,000</u>