

COMPANY REGISTRATION NUMBER 1360068

CBF SCREEN PRINTS LIMITED
ABBREVIATED FINANCIAL STATEMENTS

For the year ended
30 September 2003



CBF SCREEN PRINTS LIMITED

ABBREVIATED ACCOUNTS

Year ended 30 September 2003

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CBF SCREEN PRINTS LIMITED

ABBREVIATED BALANCE SHEET

30 September 2003

	Note	2003 £	£	2002 £	£
Fixed assets	2				
Tangible assets			519,475		571,662
Current assets					
Stocks		41,056		37,020	
Debtors		197,459		156,528	
		<u>238,515</u>		<u>193,548</u>	
Creditors: Amounts falling due within one year	3	<u>(312,807)</u>		<u>(244,203)</u>	
Net current liabilities			<u>(74,292)</u>		<u>(50,655)</u>
Total assets less current liabilities			<u>445,183</u>		<u>521,007</u>
Creditors: Amounts falling due after more than one year	4		(215,290)		(249,865)
Provisions for liabilities and charges			<u>(26,130)</u>		<u>(15,713)</u>
			<u>203,763</u>		<u>255,429</u>

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

CBF SCREEN PRINTS LIMITED
ABBREVIATED BALANCE SHEET *(continued)*

30 September 2003

	Note	2003 £	2002 £
Capital and reserves			
Called-up equity share capital	6	4,000	4,000
Profit and loss account		199,763	251,429
Shareholders' funds		<u>203,763</u>	<u>255,429</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 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 the 18.12.03 and are signed on their behalf by:

.....
J. Fay

The notes on pages 3 to 5 form part of these financial statements.

CBF SCREEN PRINTS LIMITED
NOTES TO THE ABBREVIATED ACCOUNTS
Year ended 30 September 2003

1. Accounting policies

Basis of accounting

The abbreviated accounts 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.

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
NOTES TO THE ABBREVIATED ACCOUNTS
Year ended 30 September 2003

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:

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

	Tangible Assets £
Cost	
At 1 October 2002	890,953
Additions	18,825
Disposals	(20,000)
At 30 September 2003	<u>889,778</u>
Depreciation	
At 1 October 2002	319,291
Charge for year	51,812
On disposals	(800)
At 30 September 2003	<u>370,303</u>
Net book value	
At 30 September 2003	<u>519,475</u>
At 30 September 2002	<u>571,662</u>

CBF SCREEN PRINTS LIMITED
NOTES TO THE ABBREVIATED ACCOUNTS
Year ended 30 September 2003

3. Creditors: Amounts falling due within one year

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

	2003 £	2002 £
Bank loans and overdrafts	<u>112,514</u>	<u>80,761</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:

	2003 £	2002 £
Bank loans and overdrafts	<u>115,197</u>	<u>123,094</u>

Included within creditors falling due after more than one year is an amount of £34,481 (2002 - £42,377) in respect of liabilities which fall due for payment after more than five years from the balance sheet date.

5. Related party transactions

During the year Jeremy Fay, a shareholder in the company, made purchases from the company. At the year end the balance owed to the company was £33,204.

6. Share capital

Authorised share capital:

	2003 £	2002 £
5,000 Ordinary shares of £1 each	<u>5,000</u>	<u>5,000</u>

Allotted, called up and fully paid:

	2003 No	£	2002 No	£
Ordinary shares of £1 each	<u>4,000</u>	<u>4,000</u>	<u>4,000</u>	<u>4,000</u>