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AUDITORS' REPORT TO THE MEMBERS

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C B F SCREEN PRINTS LIMITED

ACCOUNTS FOR THE YEAR ENDED 30TH SEPTEMBER 1994

In our opinion the Directors are entitled by Section 247 to 249 of the Companies Act 1985 to deliver modified financial statements in respect of the year ended 30th September 1994 and in particular the modified financial statements have been properly prepared in accordance with Schedule 8 to that Act.

We reported as auditors of C B F Screen Prints Limited on 28th March 1995 on the company's financial statements prepared under Section 227 of the Companies Act 1985 for the year ended 30th September 1994 and our audit opinion was as follows.

We have audited the financial accounts on pages 1 to 9 which have been prepared under the historical cost convention and the accounting policies set out on page 8

RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITORS

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

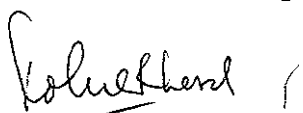
BASIS OF OPINION

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 accounts. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial 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 the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial 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 information in the financial accounts.

OPINION

In our opinion the financial accounts give a true and fair view of the state of the company's affairs at 30th September 1994 and of its profit for the year then ended and have been properly prepared in accordance with the provisions of the Companies Act 1985, as applicable to small companies.



J G R Lord & Co
Regent House
Skinner Lane
Leeds LS7 1AX



Registered Auditors

28th March 1995

BALANCE SHEET

AS AT 30TH SEPTEMBER

1994

1993

NOTES

FIXED ASSETS

Tangible Assets	1	196564	204483
		<u> </u>	<u> </u>

CURRENT ASSETS

Stocks	1	29732	38810
Debtors		154470	123201
		<u> </u>	<u> </u>
		184202	162011

CREDITORS: amounts falling due within one year	2	(230471)	(234252)
		<u> </u>	<u> </u>

NET CURRENT LIABILITIES		(46269)	(72241)
		<u> </u>	<u> </u>

TOTAL ASSETS LESS CURRENT LIABILITIES		150295	132242
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CREDITORS: amounts falling due after more than one year	3	(18803)	(18049)
		<u> </u>	<u> </u>

NET ASSETS		131492	114193
		<u> </u>	<u> </u>

CAPITAL AND RESERVES

Called-up share capital	4	4000	4000
Profit and loss account		127492	110193
		<u> </u>	<u> </u>
		131492	114193
		<u> </u>	<u> </u>

We have relied upon the exemptions for individual accounts available under the Companies Act 1985 and have done so on the basis that the company is entitled to the benefits of those exemptions as a small company.



J Fay - For Directors

28th March 1995

NOTES ON AND FORMING PART OF THE ACCOUNTS
FOR THE YEAR ENDED 30TH SEPTEMBER 1994

1. ACCOUNTING POLICIES

The following accounting policies have been used consistently in dealing with items which are considered material in relation to the company's accounts.

(a) Basis of Accounting

These accounts have been prepared under the historical cost accounting rules.

(b) Depreciation

Depreciation is calculated on the reducing balance method in order to write down to their estimated residual value the cost of all assets over their expected useful lives.

The rates of depreciation used are:-

- (i) Plant & Equipment 15% per annum
- (ii) Fixtures and Fittings 15% per annum
- (iii) Motor Vehicles 25% per annum

(c) Stocks

Stocks have been valued at the lower of cost and net realisable value.

2. CREDITORS: amounts falling due within one year

	1994	1993
Bank Overdraft and Loans	130354	126132
Hire Purchase Loans	1167	4153
Others	98950	103967
	<u>230471</u>	<u>234252</u>

3. CREDITORS: amounts falling due after more than one year

	1994	1993
Bank Loans	16470	10849
Hire Purchase Loans	2333	-
	<u>18803</u>	<u>10849</u>

The Bank Loans are secured by a first charge over the Freehold Land and Buildings owned by the company and a floating charge over all the assets of the company.

The Hire Purchase Loans are secured on certain Motor Vehicles and Plant and Machinery owned by the company.

NOTES ON AND FORMING PART OF THE ACCOUNTS
FOR THE YEAR ENDED 30TH SEPTEMBER 1994

4. SHARE CAPITAL

	1994		1993	
	Authorised	Issued and Fully Paid	Authorised	Issued and Fully Paid
Ordinary shares of £1 each	5000	4000	5000	4000
	=====		=====	