

2000

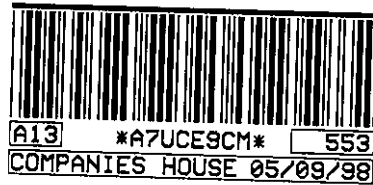
G.T. PRINTING (LEEDS) LIMITED

ABBREVIATED ACCOUNTS

for the year ended

31 March 1998

UNAUDITED



G.T. PRINTING (LEEDS) LIMITED

ABBREVIATED BALANCE SHEET - UNAUDITED
31 MARCH 1998

| | Notes | 1998 | | 1997 | |
|--|-------|--------|---------|--------|-----------|
| | | £ | £ | £ | £ |
| FIXED ASSETS | | | | | |
| Tangible assets | 2 | | 36,625 | | 31,066 |
| CURRENT ASSETS | | | | | |
| Stocks | | 4,758 | | 3,050 | |
| Debtors | | 83,377 | | 57,926 | |
| Cash at bank and in hand | | 58 | | 62 | |
| | | 88,193 | | 61,038 | |
| CREDITORS: amounts falling due within one year | 3 | 94,017 | | 86,033 | |
| NET CURRENT LIABILITIES | | | (5,824) | | (24,995) |
| TOTAL ASSETS LESS CURRENT LIABILITIES | | | 30,801 | | 6,071 |
| CREDITORS: amounts falling due after more than one year | 3 | | 25,674 | | 11,136 |
| PROVISIONS FOR LIABILITIES AND CHARGES | | | | | |
| Deferred taxation | | | - | | 608 |
| NET ASSETS/LIABILITIES | | | £ 5,127 | | £ (5,673) |
| CAPITAL AND RESERVES | | | | | |
| Called up share capital | 4 | | 100 | | 100 |
| Profit and loss account | | | 5,027 | | (5,773) |
| SHAREHOLDERS' FUNDS | | | £ 5,127 | | £ (5,673) |

In the directors' opinion the Company was entitled under section 249A(1) of the Companies Act 1985 to exemption from the audit of its accounts for the year ended 31 March 1998. No notice from members requiring an audit has been deposited under section 249B(2) of the Companies Act 1985 in relation to its accounts for the financial year.

The directors are responsible for ensuring that the Company keeps accounting records which comply with section 221 of the Act and for preparing accounts which give a true and fair view of the state of affairs of the Company as at the end of each financial year and of its profit and loss for each year in accordance with the requirements of section 226 of the Act and which otherwise comply with its requirements, so far as applicable to the Company.

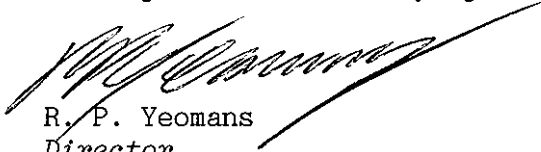
The notes on pages 3 to 5 form part of these accounts.

G.T. PRINTING (LEEDS) LIMITED

ABBREVIATED BALANCE SHEET - UNAUDITED (CONTINUED)
31 MARCH 1998

The accounts have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 applicable to small companies.

*Approved by the Board on 25 August 1998
and signed on its behalf by:*



R. P. Yeomans
Director
Leeds

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

G.T. PRINTING (LEEDS) LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS - UNAUDITED
FOR THE YEAR ENDED 31 MARCH 1998

1. ACCOUNTING POLICIES

a) Basis of Accounting

The accounts have been prepared under the historical cost convention and in accordance with:

- (a) the Financial Reporting Standard for Smaller Entities; and
- (b) the special provisions of Part VII of the Companies Act 1985 relating to small companies.

b) Depreciation

Depreciation is provided on all tangible fixed assets in use at rates calculated to write off the cost or valuation, less estimated residual value, of each asset over its expected useful life, as follows:

| | |
|---------------------|---------------------------|
| Plant and equipment | - at 15% reducing balance |
| Motor vehicles | - at 25% reducing balance |

c) Leased Assets

Where the Company has entered into finance leases, the obligations to the lessor are shown as part of borrowings and the rights in the corresponding assets are treated in the same way as owned fixed assets. Leases are regarded as finance leases where the terms transfer to the lessee substantially all the benefits and burdens of ownership other than the right to legal title. Rentals payable under operating leases are charged to the profit and loss account as incurred.

d) Stocks and Work-in-Progress

Stocks and work-in-progress are valued at the lower of cost and net realisable value. Cost is determined on a 'first in, first out' basis and in the case of work-in-progress and finished goods includes all direct expenditure and production and other overheads, based on normal levels of activity, incurred in bringing products to their present location and condition. Costs of certain long-term contracts within work-in-progress include an appropriate proportion of the attributable profit less payments on account.

e) Deferred Taxation

Deferred taxation is accounted for using the liability method on all material timing differences to the extent that it is probable that the liabilities or assets will crystallise. Advance corporation tax is carried forward to the extent that it is expected to be recovered. Timing differences are taxable items, allowances or reliefs which are given effect to in taxation periods different from those in which they have effect in the accounts. They comprise mainly accelerated tax depreciation allowances and short term timing differences less unrecovered advance corporation tax payments.

G.T. PRINTING (LEEDS) LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS - UNAUDITED
FOR THE YEAR ENDED 31 MARCH 1998

2. TANGIBLE FIXED ASSETS

| | <i>Plant and machinery etc</i> £ |
|--------------------|---|
| Cost or valuation: | |
| 1 April 1997 | 89,915 |
| Additions at cost | 15,408 |
| Disposals | (7,686) |
| | <hr/> |
| 31 March 1998 | 97,637 |
| | <hr/> |
| Depreciation: | |
| 1 April 1997 | 58,849 |
| Disposals | (7,686) |
| Provision for year | 9,849 |
| | <hr/> |
| 31 March 1998 | 61,012 |
| | <hr/> |
| Net book values: | |
| 31 March 1998 | £ 36,625 |
| | <hr/> <hr/> |
| 31 March 1997 | £ 31,066 |
| | <hr/> <hr/> |

3. CREDITORS

| | <i>1998</i> £ | <i>1997</i> £ |
|----------------------------------|------------------|------------------|
| Bank loans and overdrafts | 24,613 | 26,255 |
| Obligations under finance leases | 24,171 | 19,553 |
| | <hr/> | <hr/> |
| | £ 48,784 | £ 45,808 |
| | <hr/> <hr/> | <hr/> <hr/> |

The bank loan and overdraft are secured by a fixed and floating charge over the assets of the Company.

Finance leases and hire purchase agreements are secured on the relevant assets.

4. CALLED UP SHARE CAPITAL

| | | |
|-------------------------------------|-------|-------|
| Authorised: | | |
| Ordinary shares of £1 each | £ 100 | £ 100 |
| | <hr/> | <hr/> |
| Allotted, called up and fully paid: | | |
| Ordinary shares of £1 each | £ 100 | £ 100 |
| | <hr/> | <hr/> |

G.T. PRINTING (LEEDS) LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS - UNAUDITED
FOR THE YEAR ENDED 31 MARCH 1998

5. TRANSACTIONS WITH DIRECTORS

The Company incurred charges totalling £ 11,572 from the Tony Yeomans Partnership, a business in which R. A. Yeomans is a partner.

The Company owed the partnership £ 6,217 at 31 March 1998.

A personal guarantee has been given by both R. A. Yeomans and R. P. Yeomans, in respect of the bank overdraft and bank loan of the reporting entity.