

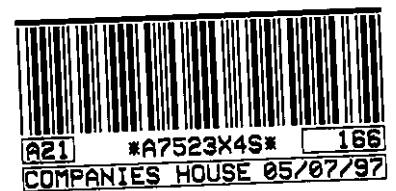
G.T. PRINTING (LEEDS) LIMITED

ABBREVIATED ACCOUNTS

for the year ended

31 March 1997

UNAUDITED



PULLEYN HESELTON

Chartered Accountants

ACCOUNTANTS' REPORT TO THE SHAREHOLDERS ON THE UNAUDITED
ACCOUNTS OF G.T. PRINTING (LEEDS) LIMITED

We report on the accounts for the year ended 31 March 1997 set out on pages 3 to 8.

RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND REPORTING ACCOUNTANTS

As described on page 4 the Company's directors are responsible for the preparation of the accounts, and they consider that the Company is exempt from an audit. It is our responsibility to carry out procedures designed to enable us to report our opinion.

BASIS OF OPINION

Our work was conducted in accordance with the Statement of Standards for Reporting Accountants, and so our procedures consisted of comparing the accounts with the accounting records kept by the Company, and making such limited enquiries of the officers of the Company as we considered necessary for the purposes of this report. These procedures provide only the assurance expressed in our opinion.

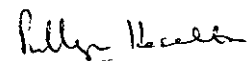
OPINION

In our opinion:

- a) the accounts are in agreement with the accounting records kept by the Company under section 221 of the Companies Act 1985;
- b) having regard only to, and on the basis of, the information contained in those accounting records:
 - i) the accounts have been drawn up in a manner consistent with the requirements specified in section 249C(6) of the Act; and
 - ii) the Company satisfied the conditions for exemption from an audit of the accounts for the year specified in section 249A(4) of the Act and did not, at any time within that year, fall within any of the categories of companies not entitled to the exemption specified in section 249(B)1.

Harrogate

2 July 1997



PULLEYN HESELTON
Chartered Accountants
Reporting Accountants

Note: the page numbers referred to in the above report are to the full accounts and not to the pages in the abbreviated accounts.

G.T. PRINTING (LEEDS) LIMITED

ABBREVIATED BALANCE SHEET - UNAUDITED

31 MARCH 1997

	Notes	1997	1996
		£	£
FIXED ASSETS			
Tangible assets	2	31,066	30,424
CURRENT ASSETS			
Stocks		3,050	2,769
Debtors		57,926	74,531
Cash at bank and in hand		62	-
		<u>61,038</u>	<u>77,300</u>
CREDITORS: amounts falling due within one year	3	<u>86,034</u>	<u>92,425</u>
NET CURRENT LIABILITIES		<u>(24,996)</u>	<u>(15,125)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		6,070	15,299
CREDITORS: amounts falling due after more than one year	3	11,136	8,692
PROVISIONS FOR LIABILITIES AND CHARGES			
Deferred taxation		608	1,234
NET (LIABILITIES)/ASSETS		<u>£ (5,674)</u>	<u>£ 5,373</u>
CAPITAL AND RESERVES			
Called up share capital	4	100	100
Profit and loss account		(5,774)	5,273
SHAREHOLDERS' FUNDS		<u>£ (5,674)</u>	<u>£ 5,373</u>

In the directors' opinion the Company was entitled under section 249A(2) of the Companies Act 1985 to exemption from the audit of its accounts for the year ended 31 March 1997. 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 or 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 4 to 6 form part of these accounts.

G.T. PRINTING (LEEDS) LIMITED

ABBREVIATED BALANCE SHEET - UNAUDITED (CONTINUED)

31 MARCH 1997

In preparing these abbreviated accounts the Board has taken advantage of the exemptions conferred by Section A of Part III of Schedule 8 to the Companies Act 1985 on the grounds that, in the directors' opinion, the Company qualifies as a small company under section 247 of that Act. In preparing the shareholders' accounts on which these accounts are based advantage was taken of special exemptions available to small companies, on the same grounds.

*Approved by the Board on 2 July 1997
and signed on its behalf by:*



R. P. Yeomans
Director

Leeds

The notes on pages 4 to 6 form part of these accounts.

G.T. PRINTING (LEEDS) LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS - UNAUDITED
FOR THE YEAR ENDED 31 MARCH 1997

1. ACCOUNTING POLICIES

a) Basis of Accounting

The accounts have been prepared under the historical cost convention and in accordance with applicable accounting standards.

The directors have taken advantage of certain exemptions available to small companies under the Companies Act 1985, on the grounds that the Company qualifies as a small company.

The accounts have been prepared on the going concern basis. The directors consider this basis to be appropriate as they have indicated that it is their intention to provide sufficient support to enable the Company to continue to trade until at least June 1998. The directors intend to draw reduced salaries in the year to 31 March 1998 in order to assist the Company's cashflow.

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% straight line

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 1997

2. FIXED ASSETS

	<i>Tangible</i> £
1 April 1996	82,766
Additions at cost	18,349
Disposals	(11,200)
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31 March 1997	89,915
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Depreciation:	
1 April 1996	52,342
Disposals	(5,600)
Provision for year	12,107
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31 March 1997	58,849
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Net book values:	
31 March 1997	£ 31,066
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31 March 1996	£ 30,424
	<hr/> <hr/>

3. CREDITORS

The following secured debts are included within creditors:

	1997 £	1996 £
Bank overdraft	26,255	28,146
Obligations under finance leases	19,553	18,088
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	£ 45,808	£ 46,234
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The bank overdraft is 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

	1997	1996
Authorised:		
Ordinary shares of £1 each	£ 100	£ 100
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Allotted, called up and fully paid:		
Ordinary shares of £1 each	£ 100	£ 100
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G.T. PRINTING (LEEDS) LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS - UNAUDITED
FOR THE YEAR ENDED 31 MARCH 1997

5. TRANSACTIONS WITH DIRECTORS

The Company incurred management charges totalling £ 14,043 and artwork of £ 33 from the Tony Yeomans Partnership, a business in which R. A. Yeomans is a partner.

The Company also made sales of £ 349 to the partnership in the year.