

Registration Number 2911868

S.S. GRAPHICS LIMITED

Abbreviated Accounts

for the year ended 30 June 2001



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S.S. GRAPHICS LIMITED

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S.S. GRAPHICS LIMITED

**Accountants' Report to the Shareholders on the Unaudited Financial Statements
of S.S. GRAPHICS LIMITED**

The following reproduces the text of the report prepared for the purposes of Section 249A(2) Companies Act 1985 in respect of the company's financial statements, from which the abbreviated accounts (set out on pages 2 to 6) have been prepared.

'We report on the financial statements for the year ended 30 June 2001 set out on pages 3 to 12.

Respective responsibilities of directors and reporting accountants

As described on page the company's directors are responsible for the preparation of financial statements, 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 financial statements 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 financial statements 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 financial statements have been drawn up in a manner consistent with the accounting requirements specified in Section 249C(6) of the Act; and

(ii) the company satisfied the conditions for exemption from an audit of the financial statements for the year specified in Section 249A(4) of the Act and did not, at any time within that , fall within any of the categories of companies not entitled to the exemption specified in Section 249B(1) '

King & King

King & King

**Chartered Accountants and
Reporting Accountants**

**Roxburghe House
273-287 Regent Street
London
W1B 2HA**

Date: 5 October 2001

S.S. GRAPHICS LIMITED

Abbreviated Balance Sheet as at 30 June 2001

		2001		2000	
	Notes	£	£	£	£
Fixed assets					
Tangible assets	2		406,267		76,329
Current assets					
Stocks		5,000		7,000	
Debtors		62,839		93,657	
Cash at bank and in hand		4,124		9,775	
		<u>71,963</u>		<u>110,432</u>	
Creditors: amounts falling due within one year	3	<u>(64,052)</u>		<u>(112,124)</u>	
Net current assets/(liabilities)			<u>7,911</u>		<u>(1,692)</u>
Total assets less current liabilities			414,178		74,637
Creditors: amounts falling due after more than one year	4		(360,333)		(35,886)
Provisions for liabilities and charges			(880)		-
Net assets			<u>52,965</u>		<u>38,751</u>
Capital and reserves					
Called up share capital	5		1,000		1,000
Profit and loss account			51,965		37,751
Shareholders' funds			<u>52,965</u>		<u>38,751</u>

The directors' statements required by Section 249B(4) are shown on the following page which forms part of this Balance Sheet.

The notes on pages 4 to 6 form an integral part of these financial statements.

S.S. GRAPHICS LIMITED

Abbreviated Balance Sheet (continued)

**Directors' statements required by Section 249B(4)
for the year ended 30 June 2001**

In approving these abbreviated accounts as directors of the company we hereby confirm:

(a) that for the year stated above the company was entitled to the exemption conferred by Section 249A(1) of the Companies Act 1985;

(b) that no notice has been deposited at the registered office of the company pursuant to Section 249B(2) requesting that an audit be conducted for the year ended 30 June 2001 and

(c) that we acknowledge our responsibilities for:

(1) ensuring that the company keeps accounting records which comply with Section 221, and

(2) 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 year then ended in accordance with the requirements of Section 226 and which otherwise comply with the provisions of the Companies Act relating to financial statements, so far as applicable to the company.

These abbreviated accounts are prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies .

The abbreviated accounts were approved by the Board on 5 October 2001 and signed on its behalf by



Sirish Patel
Director

The notes on pages 4 to 6 form an integral part of these financial statements.

S.S. GRAPHICS LIMITED

Notes to the Abbreviated Financial Statements for the year ended 30 June 2001

1. Accounting policies

1.1. Accounting convention

The accounts are prepared under the historical cost convention .

The company has taken advantage of the exemption in FRS1 from the requirement to produce a cashflow statement because it is a small company.

1.2. Turnover

Turnover represents the total invoice value, excluding value added tax, of sales made during the year.

1.3. Tangible fixed assets and depreciation

Depreciation is provided at rates calculated to write off the cost less residual value of each asset over its expected useful life, as follows:

Land and buildings	-	Straight Line over fifty years
Leasehold properties	-	Straight Line over the life of the lease
Fixtures, fittings and equipment	-	25% reducing balance

1.4. Leasing

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible assets and depreciated over the shorter of the lease term and their useful lives. Obligations under such agreements are included in creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the profit and loss account so as to produce constant periodic rates of charge on the net obligations outstanding in each period.

1.5. Stock

Stock is valued at the lower of cost and net realisable value.

1.6. Pensions

The pension costs charged in the financial statements represent the contribution payable by the company during the year.

1.7. Deferred taxation

Provision is made for deferred taxation using the liability method to take account of timing differences between the incidence of income and expenditure for taxation and accounting purposes except to the extent that the directors consider that a liability to taxation is unlikely to materialise.

S.S. GRAPHICS LIMITED

Notes to the Abbreviated Financial Statements for the year ended 30 June 2001

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2. Fixed assets		Tangible fixed assets £
Cost		
At 30 June 2000		216,460
Additions		360,710
Disposals		(16,815)
At 30 June 2001		<u>560,355</u>
Depreciation		
At 30 June 2000		140,131
On disposals		(12,369)
Charge for year		26,326
At 30 June 2001		<u>154,088</u>
Net book values		
At 30 June 2001		<u>406,267</u>
At 30 June 2000		<u>76,329</u>
3. Creditors: amounts falling due within one year	2001 £	2000 £
Creditors include the following:		
Secured creditors	<u>890</u>	<u>-</u>
4. Creditors: amounts falling due after more than one year	2001 £	2000 £
Include the following:		
Instalments repayable after more than five years	<u>281,017</u>	<u>-</u>
Secured creditors	<u>299,191</u>	<u>-</u>

S.S. GRAPHICS LIMITED

Notes to the Abbreviated Financial Statements for the year ended 30 June 2001

..... continued

5. Share capital	2001	2000
	£	£
Authorised equity		
1,000 Ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>
Allotted, called up and fully paid equity		
1,000 Ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>

6. Transactions with directors

The directors together have given a personal guarantee of £70,000 in respect of the £300,000 bank loan.

7. Related party transactions

During the year, the company repaid an interest free loan of £50,617 to Mr. V.D. Patel, who is related to the company's directors.