

Martins The Printers Limited

ABBREVIATED ACCOUNTS

for the period ended

7 January 2008



**AUDITOR'S REPORT TO MARTINS THE PRINTERS LIMITED UNDER SECTION 247B
OF THE COMPANIES ACT 1985**

We have examined the abbreviated accounts set out on pages 2 to 6, together with the financial statements of Martins The Printers Limited for the period ended 7 Jan 08 prepared under Section 226 of the Companies Act 1985

Respective responsibilities of the directors and the auditor

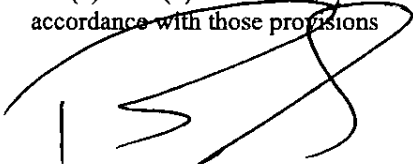
The directors are responsible for preparing the abbreviated accounts in accordance with Section 246 of the Companies Act 1985. It is our responsibility to form an opinion as to whether the company is entitled to deliver abbreviated accounts prepared in accordance with Sections 246(5) and (6) of the Act to the Registrar of Companies and whether the abbreviated accounts have been properly prepared in accordance with those provisions and to report our opinion to you.

Basis of opinion

We conducted our work in accordance with Bulletin 2006/3 "The special auditor's report on abbreviated accounts in the United Kingdom" issued by the Auditing Practices Board. In accordance with that Bulletin we have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts to be delivered are properly prepared.

Opinion

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with Sections 246(5) and (6) of the Companies Act 1985, and the abbreviated accounts have been properly prepared in accordance with those provisions.



BAKER TILLY UK AUDIT LLP

Registered Auditor
Chartered Accountants
1 St James' Gate
Newcastle upon Tyne

22/5/08

Martins The Printers Limited

ABBREVIATED BALANCE SHEET

7 January 2008

	Notes	2008 £	2007 £
FIXED ASSETS	1		
Tangible assets		485,846	597,968
CURRENT ASSETS			
Stocks		179,262	213,889
Debtors		442,382	604,087
Cash at bank and in hand		179,263	-
		800,907	817,976
CREDITORS amounts falling due within one year	2	371,477	423,256
NET CURRENT ASSETS		429,430	394,720
TOTAL ASSETS LESS CURRENT LIABILITIES		915,276	992,688
CREDITORS amounts falling due after more than one year	3	176,619	256,998
PROVISIONS FOR LIABILITIES		45,532	53,630
		693,125	682,060
CAPITAL AND RESERVES			
Called up equity share capital	4	20,000	20,000
Profit and loss account		673,125	662,060
SHAREHOLDERS' FUNDS		693,125	682,060

These abbreviated accounts have been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985

The abbreviated accounts on pages 2 to 5 were approved by the directors and authorised for issue on ~~8-9-2008~~ and are signed on their behalf by



Mr C Hardie
Director

Martins The Printers Limited

ACCOUNTING POLICIES

BASIS OF ACCOUNTING

The financial statements have been prepared under the historical cost convention, and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2007)

TURNOVER

Turnover represents the total amount invoiced by the company during the year, excluding VAT

GOODWILL

Positive purchased goodwill arising on acquisitions in the prior year was capitalised, classified as an asset in the Balance Sheet, and amortised in full

FIXED ASSETS

All fixed assets are initially recorded at cost

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

Plant & Equipment	-	20% reducing balance
Office Equipment	-	20% reducing balance
Motor Vehicles	-	33 3% reducing balance
Computer Equipment	-	3 years

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 at the lower of cost and net realisable value

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 at a constant rate of charge on the balance of capital repayments outstanding.

OPERATING LEASE AGREEMENTS

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against profits on a straight line basis over the period of the lease.

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.

Martins The Printers Limited

ACCOUNTING POLICIES

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 that result in an obligation to pay more tax in the future or a right to pay less tax in the future have occurred at the balance sheet date. Timing differences are differences between the company's taxable profits and its results as stated in the financial statements that arise from the inclusion of gains and losses in tax assessments in periods different from those in which they are recognised in the financial statements.

Deferred tax is measured at the average tax rates that are expected to apply in the periods in which timing differences are expected to reverse, based on tax rates and laws that have been enacted or substantially enacted by the balance sheet date. Deferred tax is measured on a non-discounted basis.

FINANCIAL INSTRUMENTS

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

Martins The Printers Limited
NOTES TO THE ABBREVIATED ACCOUNTS
for the period ended 7 January 2008

1 FIXED ASSETS

	Tangible Assets £
Cost	
At 6 January 2007	1,660,489
Additions	44,503
Disposals	<u>(102,500)</u>
At 7 January 2008	<u>1,602,492</u>
Depreciation	
At 6 January 2007	1,062,521
Charge for period	137,605
On disposals	<u>(83,480)</u>
At 7 January 2008	<u>1,116,646</u>
Net book value	
At 7 January 2008	<u>485,846</u>
At 5 January 2007	<u>597,968</u>

2 CREDITORS amounts falling due within one year

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

	2008 £	2007 £
Bank loans and overdrafts	15,328	34,173
Hire purchase agreements	<u>104,867</u>	<u>116,545</u>
	<u>120,195</u>	<u>150,718</u>

3 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

	2008 £	2007 £
Bank loans and overdrafts	21,947	19,512
Hire purchase agreements	<u>154,672</u>	<u>237,486</u>
	<u>176,619</u>	<u>256,998</u>

Martins The Printers Limited

NOTES TO THE ABBREVIATED ACCOUNTS

for the period ended 7 January 2008

4 SHARE CAPITAL

	2008 £	2007 £
Authorised		
31,000 Ordinary shares shares of £1 each	31,000	31,000
19,000 Ordinary A shares shares of £1 each	19,000	19,000
	<u>50,000</u>	<u>50,000</u>
	2008 £	2007 £
Allotted, called up and fully paid		
1,000 Ordinary shares shares of £1 each	1,000	1,000
19,000 Ordinary A shares shares of £1 each	19,000	19,000
	<u>20,000</u>	<u>20,000</u>