

Saints & Co Limited
Abbreviated Financial Statements
for the year ended 30 June 1998

Company No: 434414 (England and Wales)



Saints & Co Limited

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Saints & Co Limited

Auditors' Report to Saints & Co Limited

under Section 247B to the Companies Act 1985

We have examined the abbreviated financial statements on pages 2 to 5 together with the financial statements of Saints & Co Limited prepared under Section 226 of the Companies Act 1985 for the year ended 30 June 1998.

Respective responsibilities of directors and auditors

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

Basis of opinion

We have carried out the procedures we considered necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated financial statements and that the abbreviated financial statements to be delivered have been properly prepared. The scope of our work for the purpose of this report did not include examining or dealing with events after the date of our report on the audited financial statements.

Opinion

In our opinion, the company is entitled to deliver abbreviated financial statements prepared in accordance with Sections 246(5) and 246(6) of the Companies Act 1985, and the abbreviated financial statements on pages 2 to 5 have been properly prepared in accordance with those provisions.

BKR Haines Watts
Registered Auditors and
Chartered Accountants
Trident House
31/33 Dale Street
Liverpool
L2 2HF

BKR Haines Watts

22 April 1999

Saints & Co Limited

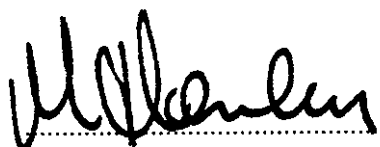
Balance Sheet

as at 30 June 1998

	<u>Notes</u>	<u>1998</u>		<u>1997</u>	
		£	£	£	£
Fixed assets					
Intangible fixed assets	2		66		90
Tangible fixed assets			<u>668416</u>		<u>432709</u>
			668482		432799
Current assets					
Stocks and work in progress		57217		42325	
Debtors	3	399486		261257	
Cash at bank and in hand		<u>37</u>		<u>37</u>	
		456740		303619	
Creditors: amounts falling due within one year	4	<u>(492462)</u>		<u>(291761)</u>	
Net current (liabilities)/assets			<u>(35722)</u>		<u>11858</u>
Total assets less current liabilities			632760		444657
Creditors: amounts falling due after more than one year	4		<u>(413621)</u>		<u>(258875)</u>
			<u>219139</u>		<u>185782</u>
Capital and reserves					
Called up share capital	5		3000		3000
Profit and loss account			<u>216139</u>		<u>182782</u>
Equity shareholders' funds			<u>219139</u>		<u>185782</u>

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

Approved by the board of directors on *22 April 1999* and signed on its behalf.


 Director
 M B Henley

The notes on pages 3 to 5 form part of these abbreviated financial statements.

Saints & Co Limited
Notes to the abbreviated financial statements
for the year ended 30 June 1998

1 Accounting Policies

1.1 Basis of preparation of accounts

The financial statements are prepared under the historical cost convention and incorporate the results of the principal activity which is described in the Directors' Report and which is continuing.

The company has taken advantage of the exemption in FRS 1 from the requirement to prepare a cash flow statement on the grounds that it is a small company.

1.2 Turnover

Turnover comprises the invoiced value of goods and services supplied by the company, net of Value Added Tax and trade discounts.

1.3 Goodwill

Goodwill is amortised over 20 years, which period the directors consider to be its useful economic life.

1.4 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation.

Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Leasehold improvements		Over the lease term
Plant and machinery	7.5%, 15%, 30%	reducing balance basis
Motor vehicles	25%	reducing balance basis
Printing machines and equipment	7.5%	reducing balance basis
Computers	30%	reducing balance basis

1.5 Leasing and hire purchase

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible fixed assets and depreciated over the shorter of the lease term and their useful lives. Finance leases are those where substantially all of the benefits and risks of ownership are assumed by the company. 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 a constant periodic rate of charge on the net obligation outstanding in each period.

1.6 Operating leases

Rentals applicable to operating leases, where substantially all of the benefits and risks of ownership remain with the lessor, are charged to profit and loss account as incurred.

Saints & Co Limited
Notes to the abbreviated financial statements (continued)
for the year ended 30 June 1998

1 Accounting Policies (continued)

1.7 Stocks and work in progress

Stocks and work in progress are valued at the lower of cost and net realisable value after making due allowances for obsolete and slow moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads.

1.8 Deferred taxation

Provision is made for taxation deferred as a result of material timing differences between the incidence of income and expenditure for taxation and accounts purposes, using the liability method, only to the extent that, in the opinion of the directors, there is a reasonable probability that a liability or asset will crystallise in the near future.

1.9 Pensions

The company operates a defined contribution pension scheme and the pension charge represents the amounts payable by the company to the fund in respect of the year.

1.10 Grants

Grants received are treated as deferred credits and are transferred to the profit and loss account over the useful economic life of the related assets.

2 Tangible fixed assets

	Intangible Assets £	Tangible Assets £	Total £
Cost			
At 1 July 1997	444	811694	812138
Additions	-	331860	331860
Disposals	-	(59618)	(59618)
At 30 June 1998	<u>444</u>	<u>1083936</u>	<u>1084380</u>
Depreciation			
At 1 July 1997	354	378985	379339
Charge for the year	24	79935	79959
On disposals	-	(43400)	(43400)
At 30 June 1998	<u>378</u>	<u>415520</u>	<u>415898</u>
Net Book Amount			
At 30 June 1998	<u>66</u>	<u>668416</u>	<u>668482</u>
At 30 June 1997	<u>90</u>	<u>432709</u>	<u>432799</u>

Saints & Co Limited

Notes to the abbreviated financial statements (continued)

for the year ended 30 June 1998

3 Creditors

Of the creditors £386186 (1997 - £169290) is secured.

None of the creditors are repayable more than five years from the balance sheet date.

4 Called up share capital	<u>1998</u>	<u>1997</u>
	£	£
Authorised		
Ordinary shares of £1 each	<u>3000</u>	<u>3000</u>
Allotted and fully paid		
Ordinary shares of £1 each	<u>3000</u>	<u>3000</u>