

Saints & Co. Limited
Abbreviated Financial Statements
for the year ended 30 June 1997

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 1997.

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.

Haines Watts

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

29 April 1998

Saints & Co. Limited


Balance Sheet

as at 30 June 1997

	<u>Notes</u>	<u>1997</u>		<u>1996</u>	
		£	£	£	£
Fixed Assets					
Intangible fixed assets			90		114
Tangible assets	2		<u>432709</u>		<u>457698</u>
			432799		457812
Current assets					
Stocks and work in progress		42325		17692	
Debtors	3	261257		288960	
Cash at bank and in hand		<u>37</u>		<u>37</u>	
		303619		306689	
Creditors: amounts falling due within one year	4	<u>(291761)</u>		<u>(345126)</u>	
Net current assets/(liabilities)			<u>11858</u>		<u>(38437)</u>
Total assets less current liabilities			444657		419375
Creditors: amounts falling due after more than one year	4		<u>(258875)</u>		<u>(230206)</u>
			<u>185782</u>		<u>189169</u>
Capital and reserves					
Called up share capital	5		3000		3000
Profit and loss account			<u>182782</u>		<u>186169</u>
Equity shareholders' funds			<u>185782</u>		<u>189169</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 *29 April 1998* :

 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 1997

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.

Saints & Co. Limited

Notes to the abbreviated financial statements (continued)

for the year ended 30 June 1997

1 Accounting Policies (continued)

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.

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.

2 Turnover

During the year the company did not export any of its turnover to member countries of the European Community.

Saints & Co. Limited

Notes to the abbreviated financial statements (continued)

for the year ended 30 June 1997

3	Fixed Assets	Intangible Assets	Tangible Assets	Total
		£	£	£
	Cost			
	At 1 July 1996	444	818810	519254
	Additions	-	64013	64013
	Disposals	-	(71129)	(71129)
	At 30 June 1997	<u>444</u>	<u>811694</u>	<u>812138</u>
	Depreciation			
	At 1 July 1996	330	361112	361442
	Charge for the year	24	65464	65488
	Disposals	-	(47591)	(47591)
	At 30 June 1997	<u>354</u>	<u>378985</u>	<u>379339</u>
	Net book amounts			
	At 30 June 1997	<u>90</u>	<u>432709</u>	<u>432799</u>
	At 30 June 1996	<u>114</u>	<u>457698</u>	<u>457812</u>

4 Creditors

Of the creditors £169290 (1996 - £263053) is secured.

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

5	Called up share capital	1997	1996
		£	£
	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>