

Saints & Co Limited
Abbreviated financial statements
for the year ended 30 June 1995



Company No: 434414 (England and Wales)

Saints & Co Limited

Contents

	Page
Auditors' Report	1-2
Balance Sheet	3
Notes to the Abbreviated Financial Statements	4-6

Saints & Co Limited
Auditors' Report to Saints & Co Limited
pursuant to paragraph 24 of Schedule 8
to the Companies Act 1985

We have examined the abbreviated financial statements on pages 3 to 6 together with the financial statements of Saints & Co Limited prepared under Section 226 of the Companies Act 1985 for the year ended 30 June 1995.

Respective responsibilities of directors and auditors

The directors are responsible for preparing the abbreviated financial statements in accordance with Schedule 8 to the Companies Act 1985. It is our responsibility to form an independent opinion as to the company's entitlement to the exemptions claimed in the directors' statement on page 3 and whether the abbreviated financial statements have been properly prepared.

Basis of opinion

We have carried out the procedures we considered necessary to confirm, by reference to the audited financial statements, that the company is entitled to the exemptions and that the abbreviated financial statements have been properly prepared from those financial statements.

Opinion

In our opinion the company is entitled under Sections 246 and 247 of the Companies Act 1985 to the exemptions conferred by Section A of Part III of Schedule 8 to that Act, in respect of the year ended 30 June 1995 and the abbreviated financial statements on pages 3 to 6 have been properly prepared in accordance with that Schedule.

Other information

On *15 April 1996* we reported, as auditors of Saints & Co Limited, to the members on the financial statements prepared under Section 226 of the Companies Act 1985 for the year ended 30 June 1995, and our audit report was as follows:

"We have audited the financial statements on pages 4 to 11 which have been prepared under the historical cost convention and the accounting policies set out on pages 6 and 7.

Respective responsibilities of directors and auditors

As described on page 1 the company's directors are responsible for the preparation of financial statements. It is our responsibility to form an independent opinion on those statements, based on our audit, and to report our opinion to you.

Saints & Co Limited
Auditors' Report to Saints & Co Limited (continued)
pursuant to paragraph 24 of Schedule 8
to the Companies Act 1985

Basis of opinion

We conducted our audit in accordance with Auditing Standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion, we also evaluated the overall adequacy of the presentation of information in the financial statements.

Opinion

In our opinion, the financial statements give a true and fair view of the state of affairs of the company at 30 June 1995 and of its loss for the year then ended and have been properly prepared in accordance with the provisions of the Companies Act 1985 applicable to small companies."

Haines Watts

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

15 April 1996

Saints & Co Limited

Balance Sheet

as at 30 June 1995

	<u>Notes</u>	<u>1995</u>		<u>1994</u>	
		£	£	£	£
Fixed Assets					
Intangible assets	2		138		162
Tangible assets	2		346848		318768
			-----		-----
			346986		318930
Current assets					
Stocks and work in progress		45349		42454	
Debtors		261520		225469	
Cash in hand		37		37	
		-----		-----	
		306906		267960	
Creditors: amounts falling due within one year	3	(346602)		(283278)	
		-----		-----	
Net current liabilities			(39696)		(15318)
			-----		-----
Total assets less current liabilities			307290		303612
Creditors: amounts falling due after more than one year	3		(139685)		(130441)
			-----		-----
			167605		173171
			=====		=====
Capital and reserves					
Called up share capital	4		3000		3000
Profit and Loss account			164605		170171
			-----		-----
Shareholders' funds			167605		173171
			=====		=====

In preparing these abbreviated financial statements the directors have taken advantage of the exemptions conferred by Section A of Part III of Schedule 8 to the Companies Act 1985, and have done so on the grounds that, in their opinion, the company is entitled to the exemptions as a small company.

In preparing the company's annual financial statements the directors have taken advantage of special exemptions applicable to small companies conferred by Part I of Schedule 8 to the Companies Act 1985, and have done so on the grounds that, in their opinion, the company is entitled to the exemptions as a small company.

Approved by the board of directors on 15 April 1996 :



M B Henley
Director

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

Saints & Co Limited
Notes to the abbreviated financial statements
for the year ended 30 June 1995

1 Accounting Policies

1.1 Basis of preparation of accounts

The financial statements are prepared under the historical cost convention and in accordance with applicable accounting standards.

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. It arises wholly from the principal activity, from within the United Kingdom and from continuing operations.

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 or valuation 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

During the year, the depreciation rate for plant and machinery changed as follows:

Printing machines and equipment	7.5% reducing balance
Computers	30% reducing balance

The above assets were originally depreciated at a rate of 15% reducing balance and this has resulted in a decrease in the depreciation charge of £6774 for the year. All other plant and machinery is still being depreciated at 15% reducing balance per annum.

Saints & Co Limited

Notes to the abbreviated financial statements (continued)

for the year ended 30 June 1995

1 Accounting Policies (continued)

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.

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.

Saints & Co Limited
Notes to the abbreviated financial statements (continued)
for the year ended 30 June 1995

2 Fixed Assets

	Intangible Assets	Tangible Assets	Total
	£	£	£
Cost			
At 1 July 1994	444	616114	616558
Additions	-	98384	98384
Disposals	-	(37011)	(37011)
	---	-----	-----
At 30 June 1995	444	677487	677931
	---	-----	-----
Amortisation and Depreciation			
At 1 July 1994	282	297346	297628
Charge for the year	24	53744	53768
Disposals	-	(20451)	(20451)
	---	-----	-----
At 30 June 1995	306	330639	330945
	---	-----	-----
Net Book Amounts			
At 30 June 1995	138	346848	346986
	===	=====	=====
At 30 June 1994	162	318768	318930
	===	=====	=====

3 Creditors

Secured creditors amount to £142386 (1994 - £155734). None of the creditors is repayable more than five years from the balance sheet date (1994 - none).

4 Called up share capital

	<u>1995</u>	<u>1994</u>
	£	£
Authorised		
Ordinary shares of £1 each	3000	3000
	=====	=====
Allotted and fully paid		
Ordinary shares of £1 each	3000	3000
	=====	=====