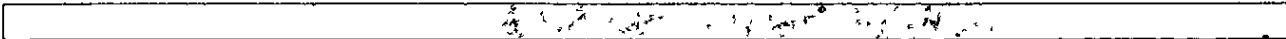


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financial statements abbreviated

Printing and Graphic Machinery Installations Limited

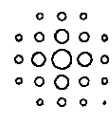
For the year ended 30 September 2006

Company registration number 01471232

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THE FUTURE IS WHAT YOU MAKE IT®

Printing and Graphic Machinery Installations Limited

Abbreviated Accounts

Year ended 30 September 2006

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Printing and Graphic Machinery Installations Limited

Independent Auditor's Report to Printing and Graphic Machinery Installations Limited

UNDER SECTION 247B OF THE COMPANIES ACT 1985

We have examined the abbreviated accounts which comprise the Balance Sheet, Accounting Policies and the related notes, together with the financial statements of Printing and Graphic Machinery Installations Limited for the year ended 30 September 2006 prepared under Section 226 of the Companies Act 1985

This report is made solely to the company, in accordance with Section 247B of the Companies Act 1985. Our work has been undertaken so that we might state to the company those matters we are required to state to it in a special auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company for our audit work, for this report, or for the opinions we have formed.

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 independent 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.

31 Castle Street
High Wycombe
Buckinghamshire
HP13 6RU



MACINTYRE HUDSON LLP
Chartered Accountants
& Registered Auditors

25 July

2007

Printing and Graphic Machinery Installations Limited

Abbreviated Balance Sheet

30 September 2006

	Note	2006 £	2005 £
Fixed assets	1		
Tangible assets			<u>9,714</u>
Current assets			
Stocks		6,031	382
Debtors		<u>469,670</u>	<u>186,084</u>
		475,701	186,466
Creditors' amounts falling due within one year	2	<u>474,092</u>	<u>186,395</u>
Net current assets		<u>1,609</u>	<u>71</u>
Total assets less current liabilities		<u>£9,811</u>	<u>£9,785</u>
Capital and reserves			
Called-up equity share capital	3	100	100
Profit and loss account		<u>9,711</u>	<u>9,685</u>
Shareholders' funds		<u>£9,811</u>	<u>£9,785</u>

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

These abbreviated accounts were approved and authorised for issue by the directors on 24th July 2007 and are signed on their behalf by


G C Churchill


M B Smith

The accounting policies and notes on pages 3 to 5 form part of these abbreviated accounts.

Printing and Graphic Machinery Installations Limited

Accounting Policies

Year ended 30 September 2006

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 2005)

Turnover

The turnover shown in the profit and loss account represents amounts invoiced during the year, exclusive of Value Added Tax

Fixed assets

All fixed assets are initially recorded at cost

Depreciation

Depreciation is calculated so as to write off the cost of an asset, net of anticipated disposal proceeds, over the useful economic life of that asset as follows

Plant and machinery	-	15% straight line
Motor vehicles	-	25% reducing balance

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 on the basis of direct costs plus attributable overheads based on normal level of activity. Provision is made for any foreseeable losses where appropriate. No element of profit is included in the valuation of work in progress.

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 have occurred at that date that will result in an obligation to pay more, or a right to pay less or to receive more tax, with the following exceptions

Provision is made for tax on gains arising from the revaluation (and similar fair value adjustments) of fixed assets, and gains on disposal of fixed assets that have been rolled over into replacement assets, only to the extent that, at the balance sheet date, there is a binding agreement to dispose of the assets concerned. However, no provision is made where, on the basis of all available evidence at the balance sheet date, it is more likely than not that the taxable gain will be rolled over into replacement assets and charged to tax only where the replacement assets are sold.

Deferred tax assets are recognised only to the extent that the directors consider that it is more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

Printing and Graphic Machinery Installations Limited

Accounting Policies *(continued)*

Year ended 30 September 2006

Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of the transaction. Exchange differences are taken into account in arriving at the operating profit.

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.

Printing and Graphic Machinery Installations Limited

Notes to the Abbreviated Accounts

Year ended 30 September 2006

1. Fixed assets

	Tangible assets £
Cost	
At 1 October 2005	20,516
Additions	500
At 30 September 2006	<u>21,016</u>
Depreciation	
At 1 October 2005	10,802
Charge for year	2,012
At 30 September 2006	<u>12,814</u>
Net book value	
At 30 September 2006	<u>£8,202</u>
At 30 September 2005	<u>£9,714</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

	2006 £	2005 £
Bank loans and overdrafts	<u>4,187</u>	<u>18,970</u>

3. Share capital

Authorised share capital:

	2006 £	2005 £
100,000 Ordinary shares of £1 each	<u>100,000</u>	<u>100,000</u>

Allotted, called up and fully paid:

	2006		2005	
	No	£	No	£
Ordinary shares of £1 each	<u>100</u>	<u>100</u>	<u>100</u>	<u>100</u>

4. Ultimate parent company

The ultimate parent company of Printing and Graphic Machinery Installations Limited is Printing and Graphic Machinery Holdings Limited, a company incorporated in England

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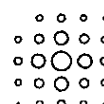
Carrwood MacIntyre

Independent financial advisers

Contact your local office –
see details above

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