



Grant Thornton

# Abbreviated accounts The Holywell Press Limited

---

For the year ended 31 July 2008



A62 \*A8TU46YD\* 818  
30/01/2009  
COMPANIES HOUSE

Company No. 119569

## Company information

**Registered office**

15 - 17 Kings Meadow  
Ferry Hinksey Road  
OXFORD  
OX2 0DP

**Directors**

Mr P S Burrows (Chairman)  
Mrs S M Burrows  
Mr B J Burrows

**Secretary**

Mrs S M Burrows

**Bankers**

Barclays Bank PLC  
PO Box 333  
OXFORD  
OX1 3HS

**Solicitors**

Darbys Solicitors LLP  
52 New Inn Hall Street  
OXFORD  
OX1 2QD

**Accountants**

Grant Thornton UK LLP  
Chartered Accountants  
1 Westminster Way  
OXFORD  
OX2 0PZ

## Index to the abbreviated accounts

<b>Chartered accountants' report to the directors</b>	4
<b>Principal accounting policies</b>	5 - 6
<b>Abbreviated balance sheet</b>	7 - 8
<b>Notes to the abbreviated accounts</b>	9 - 10



## Chartered accountants' report to the board of directors on the abbreviated accounts of The Holywell Press Limited

In accordance with the engagement letter dated 19 September 2006, and in order to assist you to fulfil your duties under the Companies Act 1985, we have compiled the abbreviated accounts of the company for the year ended 31 July 2008 which comprise the principal accounting policies, abbreviated balance sheet and the related notes from the unaudited statutory financial statements.

This report is made to the company's board of directors, as a body, in accordance with the terms of our engagement. Our work has been undertaken so that we might compile the abbreviated accounts that we have been engaged to compile, report to the company's board of directors that we have done so, and state those matters that we have agreed to state to them in this 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 and the company's board of directors, as a body, for our work or for this report.

We have carried out this engagement in accordance with technical guidance issued by the Institute of Chartered Accountants in England and Wales and have complied with the ethical guidance laid down by the Institute relating to members undertaking the compilation of financial statements.

You have acknowledged on the abbreviated balance sheet your duty to ensure that the company has kept proper accounting records and to prepare accounts that give a true and fair view under the Companies Act 1985. You consider that the company is exempt from the statutory requirement for an audit for the year.

We have not been instructed to carry out an audit of the abbreviated accounts. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the abbreviated accounts.

*Grant Thornton UK LLP*

GRANT THORNTON UK LLP  
CHARTERED ACCOUNTANTS  
OXFORD

*29 January 2009*

## Principal accounting policies

### **Basis of accounting**

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of certain fixed assets, and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2007).

The principal accounting policies of the company have remained unchanged from the previous year and are set out below.

### **Turnover**

The turnover shown in the profit and loss account represents amounts invoiced during the year for goods that have been delivered and accepted by the customer.

In respect of long-term contracts and contracts for on-going services, turnover represents the value of work done in the year, including estimates of amounts not invoiced. Turnover in respect of long-term contracts and contracts for on-going services is recognised by reference to the stage of completion.

### **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:

Freehold Buildings	-	25 years (straight line basis)
Plant & Machinery	-	3-7 years (straight line basis)

### **Stocks**

Stocks are stated at the lower of cost and net realisable value. In the case of stock, cost means purchase price including transport and handling costs, less trade discounts, calculated on a first in first out basis. In the case of work in progress, cost consists of direct materials, direct labour, outwork and attributable production overheads.

Net realisable value means estimated selling price less all further costs to completion and all costs to be incurred in selling and administration.

### **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.

### **Deferred taxation**

Deferred tax is recognised on all timing differences where the transactions or events that give the company an obligation to pay more tax in the future, or a right to pay less tax in the future, have occurred by the balance sheet date. Deferred tax assets are recognised when it is more likely than not that they will be recovered. Deferred tax is measured using rates of tax that have been enacted or substantially enacted by the balance sheet date.

### **Financial instruments**

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the entity after deducting all of its financial liabilities.

Where the contractual obligations of financial instruments (including share capital) are equivalent to a similar debt instrument, those financial instruments are classed as financial liabilities. Financial liabilities are presented as such in the balance sheet. Finance costs and gains or losses relating to financial liabilities are included in the profit and loss account. Finance costs are calculated so as to produce a constant rate of return on the outstanding liability.

Where the contractual terms of share capital do not have any terms meeting the definition of a financial liability then this is classed as an equity instrument. Dividends and distributions relating to equity instruments are debited direct to equity.

### **Investments**

Investments are included at market value. Profits or losses arising from disposals of fixed asset investments are treated as part of the result from ordinary activities.

## Abbreviated balance sheet

	Note	2008 £	2007 £
<b>Fixed assets</b>	1		
Tangible assets		505,385	510,990
Investments		<u>472,334</u>	<u>535,281</u>
		<u>977,719</u>	<u>1,046,271</u>
<b>Current assets</b>			
Stocks		24,579	39,403
Debtors		150,589	170,745
Cash at bank and in hand		<u>918,267</u>	<u>904,398</u>
		<u>1,093,435</u>	<u>1,114,546</u>
<b>Creditors: amounts falling due within one year</b>		<u>134,159</u>	<u>165,391</u>
<b>Net current assets</b>		<u>959,276</u>	<u>949,155</u>
<b>Total assets less current liabilities</b>		<u>1,936,995</u>	<u>1,995,426</u>
<b>Provisions for liabilities</b>		<u>69,000</u>	<u>61,000</u>
		<u>1,867,995</u>	<u>1,934,426</u>
<b>Capital and reserves</b>			
Called-up equity share capital	2	12,000	12,000
Revaluation reserve		4,643	84,230
Other reserves		8,000	8,000
Profit and loss account		<u>1,843,352</u>	<u>1,830,196</u>
<b>Shareholders' funds</b>		<u>1,867,995</u>	<u>1,934,426</u>

The Balance sheet continues on the following page.

The accompanying accounting policies and notes form part of these abbreviated accounts.

The directors are satisfied that the company is entitled to exemption from the provisions of the Companies Act 1985 (the Act) relating to the audit of the financial statements for the year by virtue of section 249A(1), and that no member or members have requested an audit pursuant to section 249B(2) of the Act.

The directors acknowledge their responsibilities for:

- (i) ensuring that the company keeps proper accounting records which comply with section 221 of the Act, and
- (ii) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit or loss for the financial year in accordance with the requirements of section 226, and which otherwise comply with the requirements of the Act relating to financial statements, so far as applicable to the company.

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 by the directors and authorised for issue on 27 January 2009 and are signed on their behalf by:

P Burrows

Director





## Notes to the abbreviated accounts

### 1 Fixed assets

	Tangible Assets £	Investments £	Total £
Cost			
At 1 August 2007	1,960,696	535,281	2,495,977
Additions	114,409	19,449	133,858
Disposals	(85,929)	(3,328)	(89,257)
Revaluation	-	(79,068)	(79,068)
At 31 July 2008	<u>1,989,176</u>	<u>472,334</u>	<u>2,461,510</u>
Depreciation			
At 1 August 2007	1,449,706	-	1,449,706
Charge for year	114,983	-	114,983
On disposals	(80,898)	-	(80,898)
At 31 July 2008	<u>1,483,791</u>	<u>-</u>	<u>1,483,791</u>
Net book value			
At 31 July 2008	<u>505,385</u>	<u>472,334</u>	<u>977,719</u>
At 31 July 2007	<u>510,990</u>	<u>535,281</u>	<u>1,046,271</u>

The investments at net book value comprise listed investments at a cost of £467,691 (2007: £451,051).

### 2 Share capital

Authorised share capital:

	2008 £	2007 £
12,000 Ordinary shares of £1 each	12,000	12,000
8,000 Cumulative redeemable preference shares of £1 each	8,000	8,000
	<u>20,000</u>	<u>20,000</u>

Allotted, called up and fully paid:

	2008		2007	
	No	£	No	£
Ordinary shares of £1 each	<u>12,000</u>	<u>12,000</u>	<u>12,000</u>	<u>12,000</u>

**3 Ultimate parent company**

The ultimate parent undertaking of this company is its parent company Holywell Press Holdings Limited.

Mr B J Burrows is the company's controlling related party by virtue of owning the majority of the shares in Holywell Press Holdings Limited.