

REGISTERED NUMBER: 1756520

ABBREVIATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MAY 1995

FOR

BARWELL STUDIO LIMITED



BARWELL STUDIO LIMITED

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BARWELL STUDIO LIMITED

COMPANY INFORMATION

DIRECTORS: Tony Michael Pickering
Michael Robert Pickering

SECRETARY: Barbara Helen Pickering

REGISTERED OFFICE: Units 1 and 2
Wood Street
Earl Shilton
Leicester

REGISTERED NUMBER: 1756520

AUDITORS: Lester & Co.
Chartered Accountants
Registered Auditors
25 Station Road
Hinckley
Leicestershire
LE10 1AP

BARWELL STUDIO LIMITED

REPORT OF THE AUDITORS TO
BARWELL STUDIO LIMITED
PURSUANT TO PARAGRAPH 24 OF SCHEDULE 8 TO THE COMPANIES ACT 1985

We have examined the abbreviated financial statements on pages five to nine together with the full financial statements of BARWELL STUDIO LIMITED prepared under Section 226 of the Companies Act 1985 for the year ended 31 May 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 five and whether the abbreviated financial statements have been properly prepared in accordance with that Schedule.

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. The scope of our work for the purpose of this report does not include examining or dealing with events after the date of our report on the full 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 31 May 1995, and the abbreviated financial statements on pages five to nine have been properly prepared in accordance with that Schedule.

Other information

On 22nd August 1995 we reported, as auditors of BARWELL STUDIO LIMITED, to the shareholders on the financial statements prepared under Section 226 of the Companies Act 1985 for the year ended 31 May 1995, and our audit report was as follows:

"We have audited the financial statements on pages five to eleven which have been prepared under the historical cost convention and the accounting policies set out on page seven.

Respective responsibilities of directors and auditors

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

BARWELL STUDIO LIMITED

REPORT OF THE AUDITORS TO

BARWELL STUDIO LIMITED

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 judgments 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 the company's affairs as at 31 May 1995 and of its profit for the year then ended and have been properly prepared in accordance with the provisions of the Companies Act 1985 applicable to small companies."

Lester & Co.
Chartered Accountants
Registered Auditors
25 Station Road
Hinckley
Leicestershire
LE10 1AP

Lester & Co

Dated: 22nd August 1995

BARWELL STUDIO LIMITED

REPORT OF THE AUDITORS TO THE DIRECTORS OF
BARWELL STUDIO LIMITED
PURSUANT TO SECTION 248(3) OF THE COMPANIES ACT 1985

We have examined the financial statements of the company and each of its subsidiaries for the year ended 31 May 1995.

Basis of opinion

The scope of our work for the purpose of this report was limited to confirming that the company is entitled to exemption from preparing group financial statements.

Opinion

In our opinion the company is entitled to the exemption from preparing group financial statements conferred by Section 248 of the Companies Act 1985.

Lester & Co.
Chartered Accountants
Registered Auditors
25 Station Road
Hinckley
Leicestershire
LE10 1AP

Lester & Co.

Dated: 22nd August 1995

BARWELL STUDIO LIMITED**ABBREVIATED BALANCE SHEET**
As at 31 May 1995

		31. 5.95		31. 5.94	
	Notes	£	£	£	£
FIXED ASSETS:					
Tangible Assets	2		594,709		631,030
CURRENT ASSETS:					
Stocks		411,226		459,905	
Debtors		535,763		507,628	
Investments		332		2,244	
Cash In Hand		-		160	
		947,321		969,937	
CREDITORS: Amounts falling due within one year	3	615,849		755,674	
NET CURRENT ASSETS:			331,472		214,263
TOTAL ASSETS LESS CURRENT LIABILITIES:			926,181		845,293
CREDITORS: Amounts falling due after more than one year	3		(176,352)		(176,352)
PROVISION FOR LIABILITIES AND CHARGES:			(35,053)		(31,134)
			<u>£714,776</u>		<u>£637,807</u>
CAPITAL AND RESERVES:					
Called Up Share Capital	4		200		200
Profit & Loss Account			714,576		637,607
Shareholders' Funds			<u>£714,776</u>		<u>£637,807</u>

Advantage has been taken of the exemptions conferred by Section A of Part III of Schedule 8 to the Companies Act 1985 on the grounds that, in the opinion of the directors, the company is entitled to the benefit of those exemptions as a small company.

The notes form part of these financial statements

BARWELL STUDIO LIMITED

ABBREVIATED BALANCE SHEET
As at 31 May 1995

In preparing the full 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. The directors have done so on the grounds that, in their opinion, the company is entitled to the benefit of those exemptions because it meets the qualifying conditions for small companies as stated in Section 247 of the Companies Act 1985.

ON BEHALF OF THE BOARD:

Tony Michael Pickering -- DIRECTOR

X T. M. Pickering X

Approved by the Board on 18th August 1995

The notes form part of these financial statements

BARWELL STUDIO LIMITED

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS
for the Year Ended 31 May 1995

1. ACCOUNTING POLICIES

Accounting Convention

The financial statements have been prepared under the historical cost convention.

Exemption has been taken from preparing a cash flow statement on the grounds that the company qualifies as a small company.

Turnover

Turnover represents net invoiced sales of goods, excluding value added tax.

Tangible Fixed Assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Plant and Equipment	- 10% on reducing balance
Fixtures and Fittings	- 10% and 33% on reducing balance
Motor Vehicles	- 20% on reducing balance

Stocks

Stock is valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Deferred Taxation

Provision is made at current rates for taxation deferred in respect of all material timing differences except to the extent that, in the opinion of the directors, there is reasonable probability that the liability will not arise in the foreseeable future.

BARWELL STUDIO LIMITED**NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS
for the Year Ended 31 May 1995****2. TANGIBLE FIXED ASSETS**

	Plant and Equipment	Fixtures and Fittings	Motor Vehicles	Totals
	£	£	£	£
COST:				
As at 1 June 1994	714,854	113,846	132,148	960,848
Additions	64,212	9,398	24,129	97,739
Disposals	-	-	(81,619)	(81,619)
As at 31 May 1995	779,066	123,244	74,658	976,968
DEPRECIATION:				
As at 1 June 1994	226,864	64,852	38,102	329,818
Charge for Year	55,220	9,603	12,233	77,056
Eliminated on Disposals	-	-	(24,615)	(24,615)
As at 31 May 1995	282,084	74,455	25,720	382,259
NET BOOK VALUE:				
As at 31 May 1995	£496,982	£48,789	£48,938	£594,709
As at 31 May 1994	£487,990	£48,994	£94,046	£631,030

3. CREDITORS

The bank overdraft is personally secured by a Director.

4. CALLED UP SHARE CAPITAL

Authorised:				
Number:	Class:	Nominal Value:	31. 5.95 £	31. 5.94 £
1,000	Ordinary	£1	1,000	1,000
Allotted, issued and fully paid:				
Number:	Class:	Nominal Value:	31. 5.95 £	31. 5.94 £
200	Ordinary	£1	200	200

BARWELL STUDIO LIMITED

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS
for the Year Ended 31 May 1995

5. **INVESTMENT IN SUBSIDIARY**

In 1986 the Company acquired the business and assets of Rotastock Label Service Limited at net asset value. The consideration for this acquisition is shown as a "creditor due in more than one year" on the balance sheet. The entire share capital of the Company was acquired by the exchange of shares in Barwell Studio Limited on a one for one basis. The value of this holding reflects the assets of Rotastock Label Service Limited.

Since 1986 Rotastock Label Service Limited has been dormant. It is not considered meaningful that consolidated financial statements be prepared.