

ABBREVIATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MAY 1996

FOR

BARWELL STUDIO LIMITED



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**for the Year Ended 31 May 1996**

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**BARWELL STUDIO LIMITED**

**COMPANY INFORMATION**  
**for the Year Ended 31 May 1996**

**DIRECTORS:** Tony Michael Pickering  
Michael Robert Pickering

**SECRETARY:** Barbara Helen Pickering

**REGISTERED OFFICE:** Units 1 and 2  
Wood Street  
Earl Shilton  
Leicestershire

**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 four to eight 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 1996.

**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 four 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 1996, and the abbreviated financial statements on pages four to eight have been properly prepared in accordance with that Schedule.

**Other information**

On 20 September 1996 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 1996, and our audit report was as follows:

"We have audited the financial statements on pages five to twelve 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.

**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.

BARWELL STUDIO LIMITED

REPORT OF THE AUDITORS TO

BARWELL STUDIO LIMITED

PURSUANT TO PARAGRAPH 24 OF SCHEDULE 8 TO THE COMPANIES ACT 1985

**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 1996 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



Dated: 20 September 1996

**BARWELL STUDIO LIMITED****ABBREVIATED BALANCE SHEET****31 May 1996**

		31.5.96		31.5.95	
	Notes	£	£	£	£
<b>FIXED ASSETS:</b>					
Tangible assets	2		852,484		594,709
<b>CURRENT ASSETS:</b>					
Stocks		423,764		411,226	
Debtors		633,279		535,763	
Investments		340		332	
		1,057,383		947,321	
<b>CREDITORS: Amounts falling due within one year</b>	3	871,448		615,849	
<b>NET CURRENT ASSETS:</b>			185,935		331,472
<b>TOTAL ASSETS LESS CURRENT LIABILITIES:</b>			1,038,419		926,181
<b>CREDITORS: Amounts falling due after more than one year</b>	3		(176,352)		(176,352)
<b>PROVISIONS FOR LIABILITIES AND CHARGES:</b>			(40,788)		(35,053)
			£821,279		£714,776
<b>CAPITAL AND RESERVES:</b>					
Called up share capital	4		200		200
Profit and loss account			821,079		714,576
Shareholders' funds			£821,279		£714,776

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**

**31 May 1996**

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

A handwritten signature in black ink, appearing to read 'T. M. Pickering', with a stylized flourish at the end.

Approved by the Board on 17 September 1996

**NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS**  
**for the Year Ended 31 May 1996**

**1. ACCOUNTING POLICIES**

**Accounting convention**

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

**Financial Reporting Standard Number 1**

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.

**Pensions**

The company operates a defined contribution pension scheme. Contributions payable for the year are charged in the profit and loss account.





# **BARWELL STUDIO LIMITED**

## **NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS** **for the Year Ended 31 May 1996**

### **2. TANGIBLE FIXED ASSETS**

	Plant and equipment	Fixtures and fittings	Motor vehicles	Totals
	£	£	£	£
<b>COST:</b>				
At 1 June 1995	779,066	123,243	74,658	976,967
Additions	309,660	66,296	15,173	391,129
Disposals	(8,151)	-	(22,030)	(30,181)
	<hr/>	<hr/>	<hr/>	<hr/>
At 31 May 1996	1,080,575	189,539	67,801	1,337,915
	<hr/>	<hr/>	<hr/>	<hr/>
<b>DEPRECIATION:</b>				
At 1 June 1995	282,084	74,455	25,720	382,259
Charge for year	79,882	20,609	9,767	110,258
Eliminated on disposals	(333)	-	(6,753)	(7,086)
	<hr/>	<hr/>	<hr/>	<hr/>
At 31 May 1996	361,633	95,064	28,734	485,431
	<hr/>	<hr/>	<hr/>	<hr/>
<b>NET BOOK VALUE:</b>				
At 31 May 1996	718,942	94,475	39,067	852,484
	<hr/>	<hr/>	<hr/>	<hr/>
At 31 May 1995	496,982	48,789	48,938	594,709
	<hr/>	<hr/>	<hr/>	<hr/>

### **3. CREDITORS**

The following secured debts are included within creditors:

	31.5.96	31.5.95
	£	£
Bank overdrafts	121,696	102,151
	<hr/>	<hr/>

This security is given personally by a director.

### **4. CALLED UP SHARE CAPITAL**

Authorised:				
Number:	Class:	Nominal value:	31.5.96	31.5.95
			£	£
1,000	Ordinary	£1	1,000	1,000
			<hr/>	<hr/>
Allotted, issued and fully paid:				
Number:	Class:	Nominal value:	31.5.96	31.5.95
			£	£
200	Ordinary	£1	200	200
			<hr/>	<hr/>

**NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS**  
**for the Year Ended 31 May 1996**

**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.