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COMPANY NUMBER : 1895417

TEACHERBOARDS (1985) LIMITED
REPORT AND ABBREVIATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST DECEMBER 1995

AUKER RHODES
Registered Auditors &
Chartered Accountants
BRADFORD



TEACHERBOARDS (1985) LIMITED
ABBREVIATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST DECEMBER 1995

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TEACHERBOARDS (1985) LIMITED

REPORT OF THE AUDITORS

UNDER SCHEDULE 8, PARAGRAPH 24 OF THE COMPANIES ACT 1985

TO THE DIRECTOR OF TEACHERBOARDS (1985) LIMITED

We have examined the Abbreviated Financial Statements set out on pages 3 to 5, together with the full Statutory Financial Statements of the Company for the year ended 31st December 1995, prepared under Section 226 of the Companies Act 1985 as modified by the exemptions provided by Part I of Schedule 8.

RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITORS

The Directors are responsible for preparing the Abbreviated Financial Statements in accordance with Section 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 2 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 full Statutory 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 this report does not include examining or dealing with events after the date of our report on the full Statutory 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 of that Act, in respect of the year ended 31st December 1995, and the Abbreviated Financial Statements on pages 3 to 5 have been properly prepared in accordance with that Schedule.

OTHER INFORMATION

On 26th April 1996 we reported, as auditors of Teacherboards (1985) Limited, to the shareholders on the full Statutory Financial Statements for the year ended 31st December 1995, and our audit report under section 235 of the Companies Act 1985 was as follows:-

TEACHERBOARDS (1985) LIMITED

REPORT OF THE AUDITORS (CONT...)

UNDER SCHEDULE 8, PARAGRAPH 24 OF THE COMPANIES ACT 1985

TO THE DIRECTOR OF TEACHERBOARDS (1985) LIMITED

'We have audited the Financial Statements on pages 5 to 14 which have been prepared under the historical cost convention and the accounting policies set out on page 8.

RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITORS

As described on page 2 the Company's Director is 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.

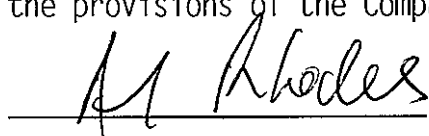
BASIS OF OPINION

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 judgements made by the Director 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 mis-statement, 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 31st December 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.'



AUKER RHODES

Registered Auditors & Chartered Accountants,
Royd House,
286 Manningham Lane,
Bradford, BD8 7BP

26th April 1996

TEACHERBOARDS (1985) LIMITED

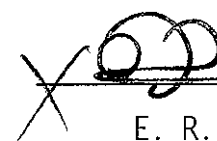
ABBREVIATED BALANCE SHEET AS AT 31ST DECEMBER 1995

		<u>1995</u>	<u>1994</u>
	<u>Note</u>	<u>£</u>	<u>£</u>
FIXED ASSETS			
Tangible assets	2.	398,332	199,181
CURRENT ASSETS			
Stock		261,468	222,314
Debtors		288,581	323,740
Cash at bank and in hand		1,709	60,513
		<u>551,758</u>	<u>606,567</u>
CREDITORS			
Amounts falling due within one year	3.	<u>369,807</u>	<u>394,040</u>
NET CURRENT ASSETS		<u>181,951</u>	<u>212,527</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>580,283</u>	<u>411,708</u>
CREDITORS			
Amounts falling due after more than one year	3.	246,889	109,661
PROVISIONS FOR LIABILITIES AND CHARGES			
Deferred taxation		<u>3,751</u>	<u>2,971</u>
		(250,640)	(112,632)
		<u><u>329,643</u></u>	<u><u>299,076</u></u>
Financed by:			
CAPITAL AND RESERVES			
- Allotted, Called Up and Fully Paid Ordinary Shares of £1 each		40,000	40,000
- Authorised £100,000 (1994 : £100,000)		289,643	259,076
Profit and loss account		<u>329,643</u>	<u>299,076</u>
Shareholders' funds		<u><u>329,643</u></u>	<u><u>299,076</u></u>

The Director has taken advantage of the exemptions conferred by Section A of Part III of Schedule 8 of the Companies Act 1985 and has done so on the grounds that in his opinion the Company is entitled to those exemptions as a Small Company.

The Director has relied on special exemptions available to Small Companies on the grounds that the Company qualifies as a Small Company by virtue of Section 247 of the Companies Act 1985.

The Financial Statements were approved by the Director on 26th April 1996.



 E. R. Raczkowski

Director

TEACHERBOARDS (1985) LIMITED

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST DECEMBER 1995

1) ACCOUNTING POLICIES

The following are the more important Accounting Policies adopted by the Company :-

a) Accounting convention

The Financial Statements have been prepared under the historical cost convention.

b) Accounting standards

The Financial Statements have been prepared in accordance with accounting standards.

c) Cash flow statement

The Company has taken advantage of the exemption available per FRS1 for small Companies not to prepare a cash flow statement.

d) Turnover

Turnover comprises the invoiced value of goods and services supplied by the Company, net of Value Added Tax and trade discounts.

e) Depreciation

Tangible fixed assets are depreciated at annual rates to write off the cost of the assets over their estimated useful lives using the following methods and rates:-

	<u>% per annum</u>	<u>Method</u>
Freehold property	2	straight line
Plant and machinery	25	straight line
Fixtures and fittings	25	straight line
Motor vehicles	25	straight line

f) Stock

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

g) Deferred taxation

Deferred taxation is provided on the liability method on all short term timing differences and all other material differences at the current rate of tax, unless in the opinion of the Director there is a reasonable probability that such a liability will not arise in the foreseeable future.

h) 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 ruling at the date of the transaction. Exchange differences are taken into account in arriving at the operating profit.

i) Hire purchase commitments

Assets obtained under finance leases and hire purchase contracts are capitalised as tangible fixed assets and are 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. The interest element of the rental obligations is charged to the Profit and Loss Account over the period of the lease and represents a constant proportion of the balance of capital repayments outstanding.

j) Pension costs

The Company operates a defined contribution scheme. The assets of the scheme are held separately from those of the Company in an independently administered fund. The pension costs charge represents contributions payable for the period by the Company to the fund.

TEACHERBOARDS (1985) LIMITED

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST DECEMBER 1995

2) FIXED ASSETS

COST	As at 1.1.95	Additions	(Disposals)	As at 31.12.95
	£	£	£	£
Freehold land	77,338	-	-	77,338
Freehold property	2,000	148,460	-	150,460
Plant and machinery	34,099	29,340	(150)	63,289
Fixtures and fittings	48,465	31,146	-	79,611
Motor vehicles	95,664	64,428	(38,758)	121,334
	<u>257,566</u>	<u>273,374</u>	<u>(38,908)</u>	<u>492,032</u>

DEPRECIATION	As at 1.1.95	Provided in the year	(Disposals)	As at 31.12.95
	£	£	£	£
Freehold property	-	1,738	-	1,738
Plant and machinery	22,292	8,291	(124)	30,459
Fixtures and fittings	21,197	15,359	-	36,556
Motor vehicles	14,896	24,116	(14,065)	24,947
	<u>58,385</u>	<u>49,504</u>	<u>(14,189)</u>	<u>93,700</u>

NET BOOK VALUES	As at 31.12.95	As at 31.12.94
	£	£
Freehold land	77,338	77,338
Freehold property	148,722	2,000
Plant and machinery	32,830	11,807
Fixtures and fittings	43,055	27,268
Motor vehicles	96,387	80,768
	<u>398,332</u>	<u>199,181</u>

The net book value of assets held under hire purchase contracts is as follows:-

	1995	1994
	£	£
Motor vehicles	<u>96,388</u>	<u>80,769</u>

3) CREDITORS

Creditors falling due with one year include a secured creditor of £42,742 (1994:£7,500).

Creditors falling due after one year include a secured creditor of £197,704 (1994:£67,500).