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COMPANY NUMBER : 1895417

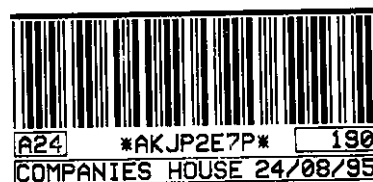
TEACHERBOARDS (1985) LIMITED
REPORT AND ABBREVIATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST DECEMBER 1994

A U K E R H O R S F I E L D

Registered Auditors &

Chartered Accountants

BRADFORD



TEACHERBOARDS (1985) LIMITED
ABBREVIATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST DECEMBER 1994

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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 on pages 2 to 4, which have been properly prepared in accordance with Schedule 8 to the Companies Act 1985. In our opinion, the Company satisfies the requirements of Sections 246 and 247 of the Companies Act 1985 for exemption as a Small Company for the year ended 31st December 1994.

As Auditors of the Company we reported to the members on 23rd March 1995 on the Financial Statements of the Company prepared under Section 226 of the Companies Act 1985. Our report under Section 235 of the Companies Act 1985 was as follows:-

'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.

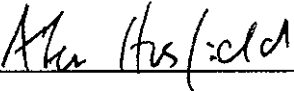
BASIS OF OPINION

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 1994 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 HORSFIELD
Registered Auditors &
Chartered Accountants
Stanley House,
56 Little Horton Lane,
Bradford, BD5 0BT

23rd March 1995

TEACHERBOARDS (1985) LIMITED

ABBREVIATED BALANCE SHEET AS AT 31ST DECEMBER 1994

		<u>1994</u>		<u>1993</u>	
	<u>Note</u>	<u>£</u>	<u>£</u>	<u>£</u>	<u>£</u>
FIXED ASSETS					
Tangible assets	2.	199,181		77,023	
CURRENT ASSETS					
Stock		222,314		155,567	
Debtors		323,740		234,125	
Cash at bank and in hand		60,513		46,895	
		<u>606,567</u>		<u>436,587</u>	
CREDITORS					
Amounts falling due within one year	3.	394,040		246,792	
NET CURRENT ASSETS		<u>212,527</u>		<u>189,795</u>	
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>411,708</u>		<u>266,818</u>	
CREDITORS					
Amounts falling due after more than one year	3.	109,661		15,849	
PROVISIONS FOR LIABILITIES AND CHARGES					
Deferred taxation		<u>2,971</u>		<u>2,153</u>	
		(112,632)		(18,002)	
		<u>299,076</u>		<u>248,816</u>	
Financed by:					
CAPITAL AND RESERVES					
- Allotted, Called Up and Fully Paid Ordinary Shares of £1 each		40,000		40,000	
- Authorised £100,000 (1993 : £100,000)					
Profit and loss account		259,076		208,816	
Shareholders' funds		<u>299,076</u>		<u>248,816</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 23rd March 1995.

X 

E. R. Raczkowski

Director

TEACHERBOARDS (1985) LIMITED

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST DECEMBER 1994

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 land	2	straight line
Plant and machinery	20	straight line
Fixtures and fittings	15 & 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 1994

2) FIXED ASSETS

COST

	<u>As at 1.1.94</u>	<u>Additions</u>	<u>(Disposals)</u>	<u>As at 31.12.94</u>
	<u>£</u>	<u>£</u>	<u>£</u>	<u>£</u>
Freehold land	-	79,338	-	79,338
Plant and machinery	29,957	5,075	(933)	34,099
Fixtures and fittings	39,270	13,272	(4,077)	48,465
Motor vehicles	59,471	81,214	(45,021)	95,664
	<u>128,698</u>	<u>178,899</u>	<u>(50,031)</u>	<u>257,566</u>

DEPRECIATION

	<u>As at 1.1.94</u>	<u>Provided in the year</u>	<u>(Disposals)</u>	<u>As at 31.12.94</u>
	<u>£</u>	<u>£</u>	<u>£</u>	<u>£</u>
Plant and machinery	18,779	4,419	(906)	22,292
Fixtures and fittings	15,936	9,037	(3,776)	21,197
Motor vehicles	16,960	13,535	(15,599)	14,896
	<u>51,675</u>	<u>26,991</u>	<u>(20,281)</u>	<u>58,385</u>

NET BOOK VALUES

	<u>As at 31.12.94</u>	<u>As at 31.12.93</u>
	<u>£</u>	<u>£</u>
Freehold land	79,338	-
Plant and machinery	11,807	11,178
Fixtures and fittings	27,268	23,334
Motor vehicles	80,768	42,511
	<u>199,181</u>	<u>77,023</u>

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

	<u>1994</u>	<u>1993</u>
	<u>£</u>	<u>£</u>
Motor vehicles	<u>80,769</u>	<u>41,011</u>

3) CREDITORS

Creditors falling due with one year include a secured creditor of £7,500 (1993:£0).

Creditors falling due after one year include a secured creditor of £67,500 (1993:£0).