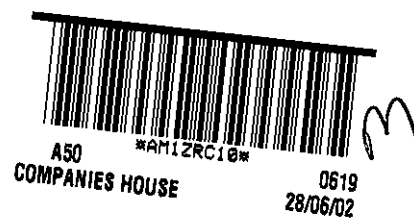


Company Registration No. 1895417 (England and Wales)

TEACHERBOARDS (1985) LIMITED

ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 31 DECEMBER 2001



# TEACHERBOARDS (1985) LIMITED

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# TEACHERBOARDS (1985) LIMITED

## DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2001

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The directors present their report and financial statements for the year ended 31 December 2001.

### Principal activities and review of the business

The principal activity of the company continued to be that of the manufacture of teaching and presentation equipment.

The results for the year and the financial position at the year end were considered satisfactory by the directors who expect continued growth in the foreseeable future.

The land and buildings owned by the company were sold during the year to Teacherboards (1985) Limited Pension Plan for a consideration of £284,000.

### Results and dividends

The results for the year are set out on page 4.

The directors recommend payment of a final dividend amounting to £60,000.

10,000 ordinary £1 shares have been repurchased for a cash consideration of £290,000.

### Directors

The following directors have held office since 1 January 2001:

E. R. Raczkowski  
J. Whewell

### Directors' interests

The directors' interests in the shares of the company were as stated below:

|                  | Ordinary shares of £ 1 each |                |
|------------------|-----------------------------|----------------|
|                  | 31 December 2001            | 1 January 2001 |
| E. R. Raczkowski | 19,800                      | 19,800         |
| J. Whewell       | 5,000                       | 5,000          |

### Auditors

In accordance with section 385 of the Companies Act 1985, a resolution proposing that Auker Rhodes be reappointed as auditors of the company will be put to the Annual General Meeting.

# TEACHERBOARDS (1985) LIMITED

## DIRECTORS' REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2001

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### Directors' responsibilities

Company law requires the directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing those financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements comply with the Companies Act 1985. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

On behalf of the board



J. Whewell

Director

17 June 2002

# TEACHERBOARDS (1985) LIMITED

## INDEPENDENT AUDITORS' REPORT TO TEACHERBOARDS (1985) LIMITED UNDER SECTION 247B OF THE COMPANIES ACT 1985

We have examined the abbreviated accounts set out on pages 4 to 17, together with the financial statements of the company for the year ended 31 December 2001 prepared under section 226 of the Companies Act 1985.

### **Respective responsibilities of directors and auditors**

The directors are responsible for preparing the abbreviated accounts in accordance with section 246A of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts prepared in accordance with section 246A(3) of the Act to the Registrar of Companies and whether the accounts to be delivered are properly prepared in accordance with that provision and to report our opinion to you.

### **Basis of opinion**

We have carried out the procedures we considered necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts to be delivered are properly prepared. The scope of our work for the purpose of this report did not include examining or dealing with events after the date of our report on the financial statements.

### **Opinion**

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with section 246A(3) of the Companies Act 1985, and the abbreviated accounts on pages 4 to 17 are properly prepared in accordance with that provision.



**Auker Rhodes**

17 June 2002

Chartered Accountants  
**Registered Auditor**

Royd House  
286 Manningham Lane  
Bradford  
BD8 7BP

# TEACHERBOARDS (1985) LIMITED

## ABBREVIATED PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 DECEMBER 2001

|  | Notes     | 2001<br>£   | 2000<br>£   |
|--|-----------|-------------|-------------|
| <b>Gross profit</b>                                  |           | 1,561,743   | 1,359,562   |
| Production costs                                     |           | (48,258)    | (37,461)    |
| Distribution costs                                   |           | (187,016)   | (145,783)   |
| Administrative expenses                              |           | (1,087,407) | (1,021,374) |
| Other operating income                               |           | 12,002      | 28,950      |
| <b>Operating profit</b>                              | <b>2</b>  | 251,064     | 183,894     |
| Other interest receivable and similar income         |           | 397         | -           |
| Interest payable and similar charges                 | <b>3</b>  | (7,993)     | (10,468)    |
| <b>Profit on ordinary activities before taxation</b> |           | 243,468     | 173,426     |
| Tax on profit on ordinary activities                 | <b>4</b>  | (56,461)    | (28,533)    |
| <b>Profit on ordinary activities after taxation</b>  |           | 187,007     | 144,893     |
| Dividends  | <b>5</b>  | (60,000)    | (40,000)    |
| <b>Retained profit for the year</b>                  | <b>13</b> | 127,007     | 104,893     |

# TEACHERBOARDS (1985) LIMITED

## STATEMENT OF TOTAL RECOGNISED GAINS AND LOSSES FOR THE YEAR ENDED 31 DECEMBER 2001

|   | 2001<br>£      | 2000<br>£      |
|---|----------------|----------------|
| Profit for the financial year                             | 187,007        | 144,893        |
| Unrealised (deficit)/surplus on revaluation of properties | -              | 55,940         |
| Total recognised gains and losses relating to the year    | <u>187,007</u> | <u>200,833</u> |

### Note of historical cost profits and losses

|  | 2001<br>£      | 2000<br>£      |
|--|----------------|----------------|
| Reported profit on ordinary activities before taxation   | 243,468        | 173,426        |
| Realisation of property revaluation gains of previous years  | 55,690         | -              |
| Difference between an historical cost depreciation charge and the actual depreciation charge of the year calculated on the revalued amount | 250            | -              |
| Historical cost profit on ordinary activities before taxation  | <u>299,408</u> | <u>173,426</u> |
| Historical cost profit for the year retained after taxation, extraordinary items and dividends   | <u>182,947</u> | <u>104,893</u> |

# TEACHERBOARDS (1985) LIMITED

## BALANCE SHEET AS AT 31 DECEMBER 2001

|  | Notes | 2001<br>£        | £              | 2000<br>£        | £              |
|--|-------|------------------|----------------|------------------|----------------|
| <b>Fixed assets</b>  |       |                  |                |                  |                |
| Tangible assets  | 7     |                  | 119,901        |                  | 375,270        |
| <b>Current assets</b>  |       |                  |                |                  |                |
| Stocks   | 8     | 517,791          |                | 398,119          |                |
| Debtors  | 9     | 494,137          |                | 376,983          |                |
| Cash at bank and in hand                                       |       | 314,887          |                | 342,937          |                |
|  |       | <u>1,326,815</u> |                | <u>1,118,039</u> |                |
| <b>Creditors: amounts falling due within one year</b>          | 10    | <u>(922,901)</u> |                | <u>(809,055)</u> |                |
| <b>Net current assets</b>                                      |       |                  | 403,914        |                  | 308,984        |
| <b>Total assets less current liabilities</b>                   |       |                  | <u>523,815</u> |                  | <u>684,254</u> |
| <b>Creditors: amounts falling due after more than one year</b> | 11    |                  | (10,951)       |                  | (4,864)        |
| <b>Provisions for liabilities and charges</b>                  | 12    |                  |                |                  |                |
| Deferred tax liability   |       |                  | -              |                  | (3,533)        |
|  |       |                  | <u>512,864</u> |                  | <u>675,857</u> |
| <b>Capital and reserves</b>                                    |       |                  |                |                  |                |
| Called up share capital  | 13    |                  | 30,000         |                  | 40,000         |
| Revaluation reserve  | 14    |                  | -              |                  | 55,940         |
| Other reserves   | 14    |                  | 10,000         |                  | -              |
| Profit and loss account  | 14    |                  | 472,864        |                  | 579,917        |
| <b>Shareholders' funds - equity interests</b>                  | 15    |                  | <u>512,864</u> |                  | <u>675,857</u> |

These abbreviated accounts have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to medium-sized companies.

The financial statements were approved by the Board on 17 June 2002

  
E. R. Raczowski  
Director

  
J. Whewell  
Director



# TEACHERBOARDS (1985) LIMITED

## CASH FLOW STATEMENT FOR THE YEAR ENDED 31 DECEMBER 2001

|  | 2001<br>£         | 2000<br>£         |
|--|-------------------|-------------------|
| Net cash inflow from operating activities                            | 138,330           | 562,036           |
| <b>Returns on investments and servicing of finance</b>               |                   |                   |
| Interest received  | 397               | -                 |
| Interest paid  | (1,639)           | (5,968)           |
|  | <u>          </u> | <u>          </u> |
| Net cash outflow for returns on investments and servicing of finance | (1,242)           | (5,968)           |
| Taxation   | (32,712)          | (34,667)          |
| <b>Capital expenditure</b>   |                   |                   |
| Payments to acquire tangible assets                                  | (63,302)          | (102,850)         |
| Receipts from sales of tangible assets                               | 306,500           | 79,000            |
|  | <u>          </u> | <u>          </u> |
| Net cash inflow/(outflow) for capital expenditure                    | 243,198           | (23,850)          |
| Equity dividends paid  | -                 | (40,000)          |
|  | <u>          </u> | <u>          </u> |
| Net cash inflow before management of liquid resources and financing  | 347,574           | 457,551           |
| <b>Financing</b>   |                   |                   |
| Purchase of own shares   | (290,000)         | -                 |
| Repayment of long term bank loan                                     | (2,704)           | (45,000)          |
| Repayment of other short term loans                                  | (66,000)          | -                 |
| Capital element of hire purchase contracts                           | (16,920)          | (54,224)          |
|  | <u>          </u> | <u>          </u> |
| Net cash outflow from financing                                      | (375,624)         | (99,224)          |
|  | <u>          </u> | <u>          </u> |
| (Decrease)/increase in cash in the year                              | <u>(28,050)</u>   | <u>358,327</u>    |

# TEACHERBOARDS (1985) LIMITED

## NOTES TO THE CASH FLOW STATEMENT FOR THE YEAR ENDED 31 DECEMBER 2001

| 1 | Reconciliation of operating profit to net cash inflow from operating activities | 2001           | 2000           |
|---|---|----------------|----------------|
|   |   | £              | £              |
|   | Operating profit  | 251,064        | 183,894        |
|   | Depreciation of tangible assets   | 55,220         | 45,399         |
|   | Profit on disposal of tangible assets   | (3,687)        | (2,358)        |
|   | (Increase)/decrease in stocks   | (119,672)      | 140,001        |
|   | (Increase)/decrease in debtors  | (116,254)      | 39,463         |
|   | Increase in creditors within one year   | 71,659         | 155,637        |
|   | <b>Net cash inflow from operating activities</b>                                | <b>138,330</b> | <b>562,036</b> |

| 2 | Analysis of net funds             | 1 January 2001 | Cash flow       | Other non-cash changes | 31 December 2001 |
|---|-----------------------------------|----------------|-----------------|------------------------|------------------|
|   |                                   | £              | £               | £                      | £                |
|   | Net cash:                         |                |                 |                        |                  |
|   | Cash at bank and in hand          | 342,937        | (28,050)        | -                      | 314,887          |
|   |                                   | <u>342,937</u> | <u>(28,050)</u> | <u>-</u>               | <u>314,887</u>   |
|   | Debt:                             |                |                 |                        |                  |
|   | Finance leases                    | (7,656)        | 16,920          | (39,362)               | (30,098)         |
|   | Debts falling due within one year | (66,000)       | 66,000          | -                      | -                |
|   | Debts falling due after one year  | (2,704)        | 2,704           | -                      | -                |
|   | <b>Net funds</b>                  | <b>266,577</b> | <b>57,574</b>   | <b>(39,362)</b>        | <b>284,789</b>   |

| 3 | Reconciliation of net cash flow to movement in net funds | 2001           | 2000           |
|---|--|----------------|----------------|
|   |  | £              | £              |
|   | (Decrease)/increase in cash in the year                  | (28,050)       | 358,327        |
|   | Cash outflow from decrease in debt and lease financing   | 46,262         | 93,669         |
|   | <b>Movement in net funds in the year</b>                 | <b>18,212</b>  | <b>451,996</b> |
|   | Opening net funds/(debt)                                 | 266,577        | (185,419)      |
|   | <b>Closing net funds</b>                                 | <b>284,789</b> | <b>266,577</b> |

# TEACHERBOARDS (1985) LIMITED

## NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2001

---

### 1 Accounting policies

#### 1.1 Accounting convention

The financial statements are prepared under the historical cost convention.

#### 1.2 Compliance with accounting standards

The financial statements are prepared in accordance with applicable accounting standards.

#### 1.3 Turnover

Turnover represents amounts receivable for goods and services net of VAT and discounts.

#### 1.4 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows:

|                                |                   |
|--------------------------------|-------------------|
| Freehold buildings             | 2% Straight line  |
| Plant and machinery            | 25% Straight line |
| Fixtures, fittings & equipment | 25% Straight line |
| Motor vehicles                 | 25% Straight line |

#### 1.5 Leasing and hire purchase commitments

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible assets and depreciated over the shorter of the lease term and their useful lives. Obligations under such agreements are included in creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the profit and loss account so as to produce a constant periodic rate of charge on the net obligation outstanding in each period.

Rentals payable under operating leases are charged against income on a straight line basis over the lease term.

#### 1.6 Stock and work in progress

Stock and work in progress are valued at the lower of cost and net realisable value.

The pension costs charged in the financial statements represent the contributions payable by the company during the year in accordance with SSAP 24.

#### 1.7 Deferred taxation

Deferred taxation is provided at appropriate rates on all timing differences using the liability method only to the extent that, in the opinion of the directors, there is a reasonable probability that a liability or asset will crystallise in the foreseeable future.

#### 1.8 Foreign currency translation

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. All differences are taken to profit and loss account.

# TEACHERBOARDS (1985) LIMITED

## NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2001

|          |  |                   |                   |
|----------|--|-------------------|-------------------|
| <b>2</b> | <b>Operating profit</b>                        | <b>2001</b>       | <b>2000</b>       |
|          |  | <b>£</b>          | <b>£</b>          |
|          | Operating profit is stated after charging:     |                   |                   |
|          | Depreciation of tangible assets                | 55,220            | 45,399            |
|          | Operating lease rentals                        | 72,242            | 57,244            |
|          | Auditors' remuneration                         | 12,698            | 8,743             |
|          | Loss/(Profit ) on foreign currency             | 103               | (2,661)           |
|          |  | <u>          </u> | <u>          </u> |
| <b>3</b> | <b>Interest payable</b>                        | <b>2001</b>       | <b>2000</b>       |
|          |  | <b>£</b>          | <b>£</b>          |
|          | On bank loans and overdrafts                   | -                 | 1                 |
|          | On other loans wholly repayable within 5 years | 6,354             | 7,083             |
|          | Hire purchase interest                         | 1,639             | 3,384             |
|          |  | <u>          </u> | <u>          </u> |
|          |  | 7,993             | 10,468            |
|          |  | <u>          </u> | <u>          </u> |
| <b>4</b> | <b>Taxation</b>                                | <b>2001</b>       | <b>2000</b>       |
|          |  | <b>£</b>          | <b>£</b>          |
|          | <b>Domestic current year taxation</b>          |                   |                   |
|          | U.K. corporation tax                           | 59,994            | 31,812            |
|          | Deferred taxation                              | (3,533)           | (3,279)           |
|          |  | <u>          </u> | <u>          </u> |
|          |  | 56,461            | 28,533            |
|          |  | <u>          </u> | <u>          </u> |
| <b>5</b> | <b>Dividends</b>                               | <b>2001</b>       | <b>2000</b>       |
|          |  | <b>£</b>          | <b>£</b>          |
|          | Ordinary interim paid                          | -                 | 40,000            |
|          | Ordinary final proposed                        | 60,000            | -                 |
|          |  | <u>          </u> | <u>          </u> |
|          |  | 60,000            | 40,000            |
|          |  | <u>          </u> | <u>          </u> |

# TEACHERBOARDS (1985) LIMITED

## NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2001

### 6 Tangible fixed assets

|                       | Freehold<br>buildings | Plant and<br>machinery | Fixtures,<br>fittings &<br>equipment | Motor<br>vehicles | Total     |
|-----------------------|-----------------------|------------------------|--------------------------------------|-------------------|-----------|
|                       | £                     | £                      | £                                    | £                 | £         |
| <b>Cost</b>           |                       |                        |                                      |                   |           |
| At 1 January 2001     | 270,000               | 100,498                | 195,402                              | 50,281            | 616,181   |
| Additions             | 14,779                | 19,713                 | 15,911                               | 52,261            | 102,664   |
| Disposals             | (284,779)             | -                      | -                                    | (32,090)          | (316,869) |
| At 31 December 2001   | -                     | 120,211                | 211,313                              | 70,452            | 401,976   |
| <b>Depreciation</b>   |                       |                        |                                      |                   |           |
| At 1 January 2001     | -                     | 87,554                 | 129,961                              | 23,396            | 240,911   |
| On disposals          | (1,750)               | -                      | -                                    | (12,306)          | (14,056)  |
| Charge for the year   | 1,750                 | 9,818                  | 30,577                               | 13,075            | 55,220    |
| At 31 December 2001   | -                     | 97,372                 | 160,538                              | 24,165            | 282,075   |
| <b>Net book value</b> |                       |                        |                                      |                   |           |
| At 31 December 2001   | -                     | 22,839                 | 50,775                               | 46,287            | 119,901   |
| At 31 December 2000   | 270,000               | 12,944                 | 65,441                               | 26,885            | 375,270   |

Included above are assets held under finance leases or hire purchase contracts as follows:

|   | Motor<br>vehicles<br>£ |
|---|------------------------|
| <b>Net book values</b>                  |                        |
| At 31 December 2001                     | 39,680                 |
| At 31 December 2000                     | 15,648                 |
| <b>Depreciation charge for the year</b> |                        |
| 31 December 2001                        | 10,360                 |
| 31 December 2000                        | 706                    |

# TEACHERBOARDS (1985) LIMITED

## NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2001

| 7 | Stocks and work in progress                    | 2001           | 2000           |
|---|--|----------------|----------------|
|   |  | £              | £              |
|   | Raw materials and consumables                  | 346,061        | 368,741        |
|   | Work in progress                               | 94,834         | 1,768          |
|   | Finished goods and goods for resale            | 76,896         | 27,610         |
|   |  | <u>517,791</u> | <u>398,119</u> |
|   |  |                |                |
| 8 | Debtors  | 2001           | 2000           |
|   |  | £              | £              |
|   | Trade debtors                                  | 458,363        | 357,003        |
|   | Corporation tax                                | 900            | -              |
|   | Other debtors                                  | 2,045          | 1,120          |
|   | Prepayments and accrued income                 | 32,829         | 18,860         |
|   |  | <u>494,137</u> | <u>376,983</u> |
|   |  |                |                |
| 9 | Creditors: amounts falling due within one year | 2001           | 2000           |
|   |  | £              | £              |
|   | Bank loans and overdrafts                      | -              | 66,000         |
|   | Net obligations under hire purchase contracts  | 19,147         | 5,496          |
|   | Trade creditors                                | 370,561        | 319,649        |
|   | Corporation tax                                | 59,994         | 31,812         |
|   | Other taxes and social security costs          | 204,243        | 190,275        |
|   | Directors' current accounts                    | 163,200        | 155,600        |
|   | Accruals and deferred income                   | 45,756         | 40,223         |
|   | Proposed dividend                              | 60,000         | -              |
|   |  | <u>922,901</u> | <u>809,055</u> |

The aggregate amount of creditors for which security has been given amounted to £30,098 (2000-£76,360).

Net obligations under finance lease and hire purchase contracts are secured by fixed charges on the assets concerned.

# TEACHERBOARDS (1985) LIMITED

## NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2001

| 10 Creditors: amounts falling due after more than one year | 2001<br>£     | 2000<br>£     |
|--|---------------|---------------|
| Bank loans   | -             | 2,704         |
| Net obligations under hire purchase contracts              | 10,951        | 2,160         |
|  | <u>10,951</u> | <u>4,864</u>  |
| <b>Analysis of loans</b>                                   |               |               |
| Wholly repayable within five years                         | -             | 68,704        |
|  | <u>-</u>      | <u>68,704</u> |
| Included in current liabilities                            | -             | (66,000)      |
|  | <u>-</u>      | <u>2,704</u>  |
| <b>Loan maturity analysis</b>                              |               |               |
| In more than one year but not more than two years          | -             | 2,704         |
|  | <u>-</u>      | <u>2,704</u>  |
| <b>Net obligations under hire purchase contracts</b>       |               |               |
| Repayable within one year                                  | 19,147        | 5,496         |
| Repayable between one and five years                       | 10,951        | 2,160         |
|  | <u>30,098</u> | <u>7,656</u>  |
| Included in liabilities falling due within one year        | (19,147)      | (5,496)       |
|  | <u>10,951</u> | <u>2,160</u>  |

# TEACHERBOARDS (1985) LIMITED

## NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2001

### 11 Provisions for liabilities and charges

|                             | Deferred<br>taxation<br>£ |
|-----------------------------|---------------------------|
| Balance at 1 January 2001   | 3,533                     |
| Profit and loss account     | (3,533)                   |
|                             | <hr/>                     |
| Balance at 31 December 2001 | -                         |
|                             | <hr/> <hr/>               |

Deferred taxation provided in the financial statements is as follows:

|                                | 2001<br>£   | 2000<br>£   |
|--------------------------------|-------------|-------------|
| Accelerated capital allowances | -           | 3,533       |
|                                | <hr/> <hr/> | <hr/> <hr/> |

Unprovided deferred tax amounted to £nil (2000-£7,222).

### 12 Share capital

|   | 2001<br>£   | 2000<br>£   |
|---|-------------|-------------|
| <b>Authorised</b>                         |             |             |
| 100,000 Ordinary shares of £ 1 each       | 100,000     | 100,000     |
|   | <hr/> <hr/> | <hr/> <hr/> |
| <b>Allotted, called up and fully paid</b> |             |             |
| 30,000 Ordinary shares of £ 1 each        | 30,000      | 40,000      |
|   | <hr/> <hr/> | <hr/> <hr/> |



# TEACHERBOARDS (1985) LIMITED

## NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2001

### 13 Statement of movements on reserves

|                              | Revaluation<br>reserve | Other<br>reserves<br>(see below) | Profit and<br>loss<br>account |
|------------------------------|------------------------|----------------------------------|-------------------------------|
|                              | £                      | £                                | £                             |
| Balance at 1 January 2001    | 55,940                 | -                                | 579,917                       |
| Retained profit for the year | -                      | -                                | 127,007                       |
| Purchase of own shares       | -                      | -                                | (290,000)                     |
| Depreciation written back    | (55,940)               | -                                | 55,940                        |
| Movement during the year     | -                      | 10,000                           | -                             |
|                              | <hr/>                  | <hr/>                            | <hr/>                         |
| Balance at 31 December 2001  | -                      | 10,000                           | 472,864                       |
|                              | <hr/>                  | <hr/>                            | <hr/>                         |

#### Other reserves

##### Capital redemption reserve

Capital redemption reserve movement

10,000

Balance at 31 December 2001

10,000

The revaluation reserve was cleared at the year end as the revalued asset was sold.

### 14 Reconciliation of movements in shareholders' funds

|  | 2001<br>£ | 2000<br>£ |
|--|-----------|-----------|
| Profit for the financial year                      | 187,007   | 144,893   |
| Dividends  | (60,000)  | (40,000)  |
|  | <hr/>     | <hr/>     |
|  | 127,007   | 104,893   |
| Other recognised gains and losses                  | -         | 55,940    |
| Purchase of own shares                             | (290,000) | -         |
|  | <hr/>     | <hr/>     |
| Net (depletion in)/addition to shareholders' funds | (162,993) | 160,833   |
| Opening shareholders' funds                        | 675,857   | 515,024   |
|  | <hr/>     | <hr/>     |
| Closing shareholders' funds                        | 512,864   | 675,857   |
|  | <hr/>     | <hr/>     |

# TEACHERBOARDS (1985) LIMITED

## NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2001

### 15 Financial commitments

At 31 December 2001 the company had annual commitments under non-cancellable operating leases as follows:

|                            | Land and buildings |               |              |               |
|----------------------------|--------------------|---------------|--------------|---------------|
|                            | 2001               | 2000          | 2001         | Other<br>2000 |
|                            | £                  | £             | £            | £             |
| Expiry date:               |                    |               |              |               |
| Within one year            | -                  | -             | 4,797        | -             |
| Between two and five years | -                  | -             | -            | 10,964        |
| In over five years         | 56,440             | 56,440        | -            | -             |
|                            | <u>56,440</u>      | <u>56,440</u> | <u>4,797</u> | <u>10,964</u> |

### 16 Directors' emoluments

|                                    | 2001           | 2000           |
|------------------------------------|----------------|----------------|
|                                    | £              | £              |
| Emoluments for qualifying services | <u>412,664</u> | <u>417,435</u> |

The number of directors for whom retirement benefits are accruing under money purchase pension schemes amounted to 2 (2000 - 2).

Emoluments disclosed above include the following amounts paid to the highest paid director:

|                                    |                |                |
|------------------------------------|----------------|----------------|
| Emoluments for qualifying services | <u>306,452</u> | <u>366,605</u> |
|------------------------------------|----------------|----------------|

### 17 Transactions with directors

At 31 December 2001, the company owed its directors, E R Raczowski and J. Whewell, £129,960 and £33,240 respectively.

# TEACHERBOARDS (1985) LIMITED

## NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2001

### 18 Employees

#### Number of employees

The average monthly number of employees (including directors) during the year was:

|                                  | 2001<br>Number | 2000<br>Number |
|----------------------------------|----------------|----------------|
| Manufacturing and administration | 40             | 37             |

#### Employment costs

|                       | £                | £                |
|-----------------------|------------------|------------------|
| Wages and salaries    | 1,058,583        | 976,261          |
| Social security costs | 69,794           | 61,091           |
|                       | <u>1,128,377</u> | <u>1,037,352</u> |

### 19 Control

The ultimate controlling party is Mr E Raczkowski the majority shareholder and a director of the company.

### 20 Related party transactions

The company was charged rent of £70,645 (2000-£57,244) by Teacherboards (1985) Limited Pension Plan in respect of the premises at Airedale Business Centre, Skipton. At the year end the company owed £36,562 (2000-£21,750) to Teacherboards (1985) Limited Pension Plan in respect of those rents. During the year Teacherboards (1985) Limited repurchased 10,000 shares from Teacherboards (1985) Limited Pension Plan for £290,000. It also sold the premises at Airedale Business Centre for £284,000 to the pension plan at the same time.