

BT1 Copy
Company Registration No. 1895417 (England and Wales)
Sign Pg 2

TEACHERBOARDS (1985) LIMITED
ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 1997



TEACHERBOARDS (1985) LIMITED

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TEACHERBOARDS (1985) LIMITED

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

We have examined the abbreviated accounts on pages 2 to 4 together with the financial statements of Teacherboards (1985) Limited prepared under section 226 of the Companies Act 1985 for the year ended 31 December 1997.

Respective responsibilities of directors and auditors

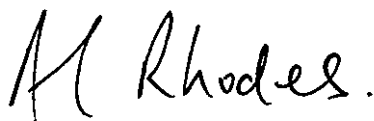
The directors are responsible for preparing the abbreviated accounts in accordance with section 246 of and Schedule 8A to the Companies Act 1985. It is our responsibility to form an independent opinion as to the company's entitlement to deliver abbreviated accounts prepared in accordance with sections 246(5) and (6) of the Companies Act 1985 and whether the abbreviated accounts have been properly prepared in accordance with those provisions 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 audited financial statements, that the company is entitled to the exemptions and that the abbreviated accounts 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 deliver abbreviated accounts prepared in accordance with section 246(5) and (6) of that Act, in respect of the year ended 31 December 1997 and the abbreviated accounts on pages 2 to 4 have been properly prepared in accordance with that section.



Auker Rhodes

19 May 1998

Chartered Accountants
Registered Auditor

Royd House
286 Manningham Lane
Bradford
West Yorkshire
BD8 7BP

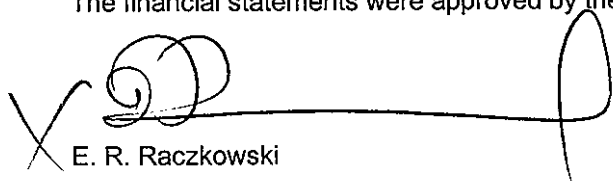
TEACHERBOARDS (1985) LIMITED

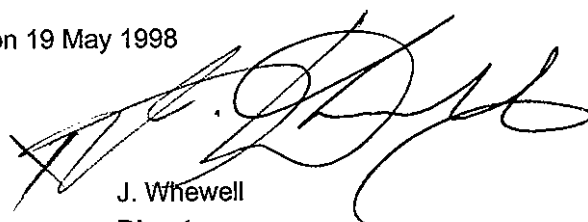
ABBREVIATED BALANCE SHEET AS AT 31 DECEMBER 1997

| | Notes | 1997 £ | £ | 1996 £ | £ |
|--|-------|------------------|----------------|------------------|----------------|
| Fixed assets | | | | | |
| Tangible assets | 2 | | 327,949 | | 350,179 |
| Current assets | | | | | |
| Stocks | | 442,070 | | 299,985 | |
| Debtors | | 302,375 | | 381,556 | |
| Cash at bank and in hand | | 59,555 | | 64,796 | |
| | | <u>804,000</u> | | <u>746,337</u> | |
| Creditors: amounts falling due within one year | | <u>(626,954)</u> | | <u>(578,500)</u> | |
| Net current assets | | | 177,046 | | 167,837 |
| Total assets less current liabilities | | | <u>504,995</u> | | <u>518,016</u> |
| Creditors: amounts falling due after more than one year | 3 | | (143,704) | | (186,434) |
| Provisions for liabilities and charges | | | - | | (568) |
| | | | <u>361,291</u> | | <u>331,014</u> |
| Capital and reserves | | | | | |
| Called up share capital | 4 | | 40,000 | | 40,000 |
| Profit and loss account | | | 321,291 | | 291,014 |
| Shareholders' funds | | | <u>361,291</u> | | <u>331,014</u> |

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

The financial statements were approved by the board on 19 May 1998


E. R. Raczowski
Director


J. Whewell
Director

TEACHERBOARDS (1985) LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 1997

1 Accounting Policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention.

1.2 Turnover

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

1.3 Tangible fixed assets and depreciation

Tangible fixed assets other than freehold land 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 land | |
| Freehold buildings | 2% Straight line |
| Plant and machinery | 25% Straight line |
| Fixtures, fittings & equipment | 25% Straight line |
| Motor vehicles | 25% Straight line |

1.4 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.

1.5 Stock

Stock is valued at the lower of cost and net realisable value.

1.6 Pensions

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.

TEACHERBOARDS (1985) LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 1997

2 Fixed assets

| | Total £ |
|-----------------------|------------|
| Cost | |
| At 1 January 1997 | 464,683 |
| Additions | 31,513 |
| At 31 December 1997 | 496,196 |
| Depreciation | |
| At 1 January 1997 | 114,504 |
| Charge for the period | 53,743 |
| At 31 December 1997 | 168,247 |
| Net book value | |
| At 31 December 1997 | 327,949 |
| At 31 December 1996 | 350,179 |

3 Creditors: amounts falling due after more than one year

The aggregate amount of creditors for which security has been given amounted to £173,704 (1996 - £203,704).

| 4 Share capital | 1997 £ | 1996 £ |
|---|-----------|-----------|
| Authorised | | |
| 100,000 Ordinary shares of £1 each | 100,000 | 100,000 |
| Allotted, called up and fully paid | | |
| 40,000 Ordinary shares of £1 each | 40,000 | 40,000 |