

FEDERATION OF EUROPEAN SCREEN PRINTERS ASSOCIATIONS LIMITED

Company No: 2449446

FINANCIAL STATEMENTS

- for the year ended -

31 DECEMBER 1996



**GOODMAN JONES**

Chartered Accountants  
29/30 Fitzroy Square  
London, W1P 6LQ

Reference JB/3141/RCM

**FEDERATION OF EUROPEAN SCREEN PRINTERS ASSOCIATIONS LIMITED**

**DIRECTORS**

L.A. Barrow  
M. Caza  
R.R. Delgado  
H.C.F. Van Den Berg  
P. Nielsen  
G. Kovacs  
H. Frey  
D.H.A. Down

**SECRETARY**

D.H.A. Down

**BUSINESS ADDRESS**

7a West Street  
Reigate  
Surrey  
RH2 9BL

**REGISTERED OFFICE**

7a West Street  
Reigate  
Surrey  
RH2 9BL

**AUDITORS**

Goodman Jones  
Chartered Accountants  
29/30 Fitzroy Square  
London  
W1P 6LQ

**PRINCIPAL BANKERS**

National Westminster Bank plc  
21 High Street  
Reigate  
Surrey  
RH2 9AD

FEDERATION OF EUROPEAN SCREEN PRINTERS ASSOCIATIONS LIMITED

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## **FEDERATION OF EUROPEAN SCREEN PRINTERS ASSOCIATIONS LIMITED**

### **REPORT OF THE DIRECTORS**

The directors present their report and the audited financial statements for the year ended 31 December 1996.

### **PRINCIPAL ACTIVITIES AND BUSINESS REVIEW**

The principal activity of the company is the collation, preparation and dissemination of information of interest to the screen printing industry.

The Federation is funded by grants from the Screen Printing Development Foundation in the Netherlands.

The company is limited by guarantee and does not have a share capital.

The directors are satisfied with the results for the year and look forward to the future with confidence.

### **DIVIDENDS**

The directors do not recommend payment of a dividend.

### **DIRECTORS AND THEIR INTERESTS**

The directors at the balance sheet date and their interests in the company at that date and at the beginning of the year (or on appointment if later), were as follows:

L.A. Barrow  
M. Caza (French)  
R.R. Delgado (Spanish)  
H.C.F. Van Den Berg (Dutch)  
P. Nielsen (Danish)  
G. Kovacs (Hungarian)  
D.H.A. Down  
H. Frey (German)

H. Frey and G. Kovacs were appointed to the Board at 27 July 1996. M.G. Domberger and J.P. Peeters resigned from the Board at the same date.

### **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 the 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.

**FEDERATION OF EUROPEAN SCREEN PRINTERS ASSOCIATIONS LIMITED**

**REPORT OF THE DIRECTORS    (Continued)**

**GUARANTORS**

Every member is a guarantor to the extent of £1 only.

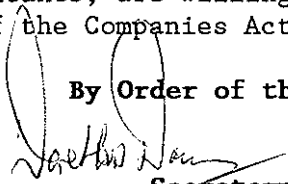
**AUDITORS**

The auditors, Goodman Jones, Chartered Accountants, are willing to be reappointed in accordance with section 385 of the Companies Act 1985.

Date:

11 September 97

By Order of the Board

  
Secretary

**FEDERATION OF EUROPEAN SCREEN PRINTERS ASSOCIATIONS LIMITED**

**AUDITORS' REPORT TO THE SHAREHOLDERS OF**

**FEDERATION OF EUROPEAN SCREEN PRINTERS ASSOCIATIONS LIMITED**

We have audited the financial statements on pages 4 to 9 which have been prepared under the historical cost convention and the accounting policies set out in note 1 to the financial statements.

**Respective responsibilities of the directors and auditors**

As described on the Directors' Report 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 judgements 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.

**Opinion**

In our opinion the financial statements give a true and fair view of the state of affairs of the company as at 31 December 1996 and of its profit for the year then ended and have been properly prepared in accordance with the Companies Act 1985.

GOODMAN JONES

.....  
Chartered Accountants  
Registered Auditors

Date:

29/9/97

29/30 Fitzroy Square  
London  
W1P 6LQ

**FEDERATION OF EUROPEAN SCREEN PRINTERS ASSOCIATIONS LIMITED**

**PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 DECEMBER 1996**

	Notes	1996 £	1995 £
<b>TURNOVER</b>		203,510	173,588
Administrative expenses		(196,533)	(178,413)
		<u>6,977</u>	<u>(4,825)</u>
Other operating income		14,000	16,700
<b>OPERATING PROFIT</b>	<b>2</b>	<u>20,977</u>	<u>11,875</u>
Interest receivable	<b>3</b>	143	-
<b>PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION</b>		<u>21,120</u>	<u>11,875</u>
Tax on profit on ordinary activities	<b>5</b>	(5,092)	(3,522)
<b>PROFIT FOR THE FINANCIAL YEAR</b>	<b>9</b>	<u>16,028</u>	<u>8,353</u>

None of the company's activities were acquired or discontinued during the above two financial years.

The company has no recognised gains or losses other than those dealt with in the profit and loss account.

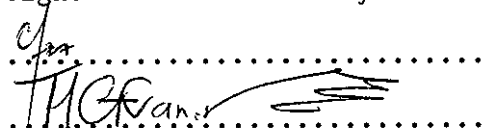
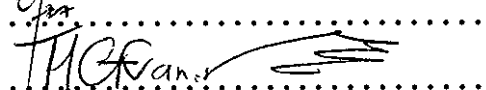
The notes on pages 6 to 9 form part of these financial statements.

# FEDERATION OF EUROPEAN SCREEN PRINTERS ASSOCIATIONS LIMITED

## BALANCE SHEET AT 31 DECEMBER 1996

	Notes	1996 £	1995 £
<b>FIXED ASSETS</b>			
Tangible assets	6	14,923	5,823
<b>CURRENT ASSETS</b>			
Debtors	7	12,938	26,628
Cash at bank and in hand		30,310	9,604
		<u>43,248</u>	<u>36,232</u>
<b>CREDITORS:</b> Amounts falling due within one year	8	<u>(38,337)</u>	<u>(38,249)</u>
<b>NET CURRENT ASSETS</b>		<u>4,911</u>	<u>(2,017)</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>19,834</u>	<u>3,806</u>
<b>CAPITAL AND RESERVES</b>			
Profit and loss account	9	19,834	3,806
		<u>19,834</u>	<u>3,806</u>

The financial statements were approved by the board on 11 September 97 and signed on its behalf by

 )  
 ) Directors

The notes on pages 6 to 9 form part of these financial statements.

**FEDERATION OF EUROPEAN SCREEN PRINTERS ASSOCIATIONS LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 1996**

**1. ACCOUNTING POLICIES**

**1.1 BASIS OF ACCOUNTING**

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

**1.2 TURNOVER**

Turnover represents the total invoice value, excluding value added tax, of goods sold and services rendered during the year.

**1.3 DEPRECIATION**

Depreciation is provided using the following rates and bases to reduce by annual instalments the cost, less estimated residual value, of the tangible assets over their estimated useful lives:-

Fixtures and fittings	20%	Straight line
Motor vehicles	25%	Straight line

**1.4 DEFERRED TAXATION**

Deferred taxation is provided where there is a reasonable probability of the amount becoming payable in the foreseeable future.

**2. OPERATING PROFIT**

The operating profit is stated after charging:

	1996 £	1995 £
Depreciation	5,106	3,877
Auditors' remuneration	1,600	1,400
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**3. INTEREST RECEIVABLE**

	1996 £	1995 £
Bank and other interest receivable	143	-
	<hr/>	<hr/>
	143	-
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**FEDERATION OF EUROPEAN SCREEN PRINTERS ASSOCIATIONS LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 1996**

<b>4. DIRECTORS AND EMPLOYEES</b>	<b>1996</b>	<b>1995</b>
	<b>£</b>	<b>£</b>
Staff costs:		
Wages and salaries	99,821	72,746
Social security costs	10,418	10,419
	<hr/>	<hr/>
	110,239	83,165
	<hr/>	<hr/>
The average number of employees during the year was made up as follows:	<b>Number</b>	<b>Number</b>
Administration	3	3
	<hr/>	<hr/>
Directors' emoluments:	<b>£</b>	<b>£</b>
Remuneration for management services	38,000	26,000
	<hr/>	<hr/>
<b>5. TAX ON PROFIT ON ORDINARY ACTIVITIES</b>	<b>1996</b>	<b>1995</b>
	<b>£</b>	<b>£</b>
The taxation charge comprises:		
U.K. corporation tax at 24% (1995 - 25%)	5,092	3,522
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	5,092	3,522
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**FEDERATION OF EUROPEAN SCREEN PRINTERS ASSOCIATIONS LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 1996**

**6. TANGIBLE ASSETS**

<u>Cost</u>	Beginning of year £	Additions £	Disposals £	End of year £
Fixtures and fittings	6,614	1,550	(899)	7,265
Motor vehicles	11,974	15,650	(11,974)	15,650
	<u>18,588</u>	<u>17,200</u>	<u>(12,873)</u>	<u>22,915</u>
<u>Depreciation</u>	Beginning of year £	Charge for year £	On disposals £	End of year £
Fixtures and fittings	3,785	1,194	(899)	4,080
Motor vehicles	8,980	3,912	(8,980)	3,912
	<u>12,765</u>	<u>5,106</u>	<u>(9,879)</u>	<u>7,992</u>
	Beginning of year £			End of year £
<u>Total net book values</u>	<u>5,823</u>			<u>14,923</u>

**7. DEBTORS**

	1996 £	1995 £
Other debtors	2,200	5,337
Prepayments and accrued income	10,738	21,291
	<u>12,938</u>	<u>26,628</u>

**8. CREDITORS: AMOUNTS FALLING DUE  
WITHIN ONE YEAR**

	1996 £	1995 £
Corporation tax	5,092	3,522
Other taxes and social security costs	2,590	2,296
Other creditors	72	68
Accruals and deferred income	30,583	32,363
	<u>38,337</u>	<u>38,249</u>

**FEDERATION OF EUROPEAN SCREEN PRINTERS ASSOCIATIONS LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 1996**

**9. PROFIT AND LOSS ACCOUNT**

	1996 £	1995 £
Retained profits at 1 January 1996	3,806	(4,547)
Profit for the financial year	16,028	8,353
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Retained profits at 31 December 1996	19,834	3,806
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**10. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS**

	1996 £	1995 £
Profit for the financial year	16,028	8,353
Shareholders' funds at 1 January 1996	3,806	(4,547)
	<hr/>	<hr/>
Shareholders' funds at 31 December 1996	19,834	3,806
	<hr/>	<hr/>
Represented by:-		
Equity interests	19,834	3,806
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	19,834	3,806
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**11. RELATED PARTY DISCLOSURES**

Control of the company is vested in the individual members, the individual Screen Printing Associations of various European countries. No one member has overall control.

As disclosed in the Directors Report, the company is funded by grants from the Screen Printing Development Foundation in the Netherlands. Members of the company are also members of the Foundation. Income received during the year was £175,112.

The director and company secretary, D. Down is also company secretary of the The European Screen Printing Manufacturers Association Ltd. The company invoices The European Screen Printing Manufacturers Association Ltd for expenses incurred on their behalf. This totalled £14,000 for the year ended 31 December 1996.