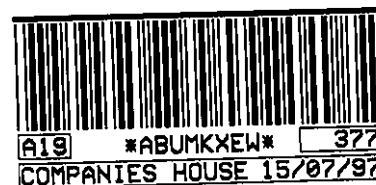


Company Number 02595870

DISPLAY COR (GRAPHICS & DESIGN) LIMITED

ABBREVIATED FINANCIAL STATEMENTS

FOR THE PERIOD FROM 1ST MAY 1996 TO 31ST MARCH 1997



DISPLAY COR (GRAPHICS & DESIGN) LIMITED
ABBREVIATED BALANCE SHEET AS AT 31st MARCH 1997

	Note	31st March 1997	30th April 1996
		£	£
<u>FIXED ASSETS</u>	(2)	188	270
<u>CURRENT ASSETS:-</u>			
Stock		980	3,612
Debtors		37,537	127,104
Cash at Bank and in Hand		<u>64,755</u>	<u>2</u>
		103,272	130,718
<u>CREDITORS: (Amounts falling due within one year)</u>		<u>(26,042)</u>	<u>(45,605)</u>
<u>NET CURRENT ASSETS</u>		77,230	85,113
<u>TOTAL ASSETS LESS CURRENT LIABILITIES</u>		77,418	85,383
<u>PROVISION FOR LIABILITIES AND CHARGES:-</u>			
Deferred Taxation		(10)	(22)
		£ <u>77,408</u>	£ <u>85,361</u>
<u>CAPITAL AND RESERVES:-</u>			
Called Up Share Capital	(3)	2	2
Profit and Loss Account		<u>77,406</u>	<u>85,359</u>
<u>SHAREHOLDERS FUNDS</u>		£ <u>77,408</u>	£ <u>85,361</u>

The directors have taken advantage of the exemption conferred by Section 249A(2) not to have these accounts audited and confirm that no notice has been deposited under Section 249B(2) of the Companies Act 1985.

The directors acknowledge their responsibility for ensuring that:

- i. The company keeps accounting records which comply with Section 221 of the Companies Act 1985 and
- ii. The financial statements give a true and fair view of the state of affairs of the company as at 31st March 1997 and of its loss for the period then ended in accordance with the requirements of Section 226 and which otherwise comply with the requirements of the Companies Act 1985 relating to financial statements, so far as applicable to the company.

The directors have taken advantage in the preparation of the abbreviated financial statements of the special provisions of Part VII of the Companies Act 1985 relating to small companies.

Approved by the Board of Directors on 27th June 1997 and signed on their behalf by:

.....
J. Gardiner (Director)

DISPLAY COR (GRAPHICS & DESIGN) LIMITED

NOTES TO THE ABBREVIATED BALANCE SHEET

AS AT 31ST MARCH 1997

1. Accounting Policies

(a) Cash Flow Statement

The company qualifies as a small company under the Companies Act 1985. The directors have elected to take advantage of the exemption under FRS1 not to prepare a cash flow statement.

(b) Turnover

Turnover represents the invoiced value of goods sold and is stated net of Value Added Tax.

(c) Depreciation

Depreciation is provided at rates estimated to write off the cost, less the estimated residual value of each asset over its expected useful life, as follows:-

Equipment: On a straight line basis over five years

(d) Taxation

The charge for taxation is based on the profit for the period and takes into account taxation deferred because of timing differences between the treatment of certain items for taxation and accounting purposes. Provision for deferred taxation is made under the liability method only to the extent that it is probable that the liability will become payable in the foreseeable future.

2. Tangible Assets

	<u>Period Ended</u> <u>31.3.97</u>	<u>Year Ended</u> <u>30.4.96</u>
	<u>£</u>	<u>£</u>
<u>Equipment: At Cost</u>	450	450
<u>Depreciation: As At 1st May</u>	180	90
Charge for the Period/Year	82	90
<u>As At End of Period/Year</u>	£ 262	£ 180
 <u>Written Down Value at End Of Period/Year</u>	 £ 188	 £ 270

3. Called Up Share Capital

<u>Authorised</u>		<u>Allotted, Called Up</u> <u>and Fully Paid</u>	
<u>31.3.97</u>	<u>30.4.96</u>	<u>31.3.97</u>	<u>30.4.96</u>
<u>No.</u>	<u>No.</u>	<u>£</u>	<u>£</u>
1,000	1,000	2	2

Ordinary Shares of £1 each

4. Transactions Involving Directors

During the period ended 31st March 1997, the company conducted trade on normal commercial terms with the partnership of A.R. Dicks and J. Gardiner trading as 'Display Cor', in the following sums:

Sales and Work Done	£70,685	(£89,070 year ended 30th April 1996)
Purchases and Expenses	£ 9,600	(£ 8,770 year ended 30th April 1996)

The company has also guaranteed the purchase of fixed assets by the 'Display Cor' partnership. At the Balance Sheet date there were total instalments outstanding of £24,058 (£39,884 as at 30th April 1996)

ACCOUNTANT'S REPORT TO THE SHAREHOLDERS OF
DISPLAY COR (GRAPHICS & DESIGN) LIMITED

I have examined, without carrying out an audit, the financial statements for the period ended 31st March 1997 set out on pages 3 to 6.

Respective Responsibilities of Directors and Reporting Accountant

As described on page 1, the company's directors are responsible for the preparation of the financial statements and they believe that the company is exempt from an audit. It is my responsibility to examine the financial statements and, based on my examination to report my opinion, as set out below, to the shareholders.

Basis of Opinion

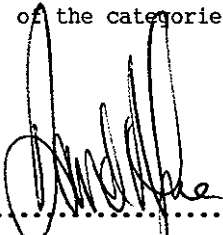
I conducted my examination in accordance with appropriate standards for reporting accountants. This examination consisted of comparing the financial statements with the accounting records kept by the company and making such limited enquiries of the company's officers as I considered necessary for the purposes of this report.

The examination was not an audit conducted in accordance with Auditing Standards. Accordingly, I do not express an audit opinion on the financial statements and my examination does not provide any assurance that the company's records and financial statements are free from material misstatement.

Opinion

In my opinion:

- a. The financial statements are in agreement with those accounting records kept by the company under Section 221 of the Companies Act 1985.
- b. Having regard only to, and on the basis of, the information contained in those accounting records the financial statements have been drawn up in a manner consistent with the accounting requirements specified in Section 249C(6) of the Act.
- c. Having regard only to, and on the basis of, the information contained in those accounting records, the company satisfied the conditions for exemption from an audit of the financial statements for the period specified in Section 249A(4) of the Act and did not, at any time during that period, fall within any of the categories of companies not entitled to the exemption specified in Section 249B (a) to (f).


.....
David A. Green F.A.P.A.

14 Coach Mews
The Broadway
ST. IVES
Huntingdon
Cambs
PE17 4BN

Dated This: 27th June 1997