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# Aztec Displays Limited

## FINANCIAL STATEMENTS

for the year ended

30 June 1996

REGISTRAR OF COMPANIES



Company Number 2716820

# Aztec Displays Limited

## DIRECTORS AND OFFICERS

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### DIRECTORS

CM Haridimou  
MJ Ottmann  
SM Barrett  
Mrs WS Barrett  
Mrs VT Haridimou

### SECRETARY

Mrs WS Barrett

### COMPANY NUMBER

2716820 (England and Wales)

### REGISTERED OFFICE

Aztec House  
Vulcan Way  
New Addington  
Croydon  
Surrey CR0 9UG

### AUDITORS

Baker Tilly  
Chartered Accountants  
2 Newman Road  
Bromley  
Kent BR1 1RJ

# Aztec Displays Limited

## DIRECTORS' REPORT

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The directors submit their report and the financial statements of Aztec Displays Limited for the year ended 30 June 1996.

### PRINCIPAL ACTIVITIES

The principal activity of the company during the year was that of design and manufacture of wire display units.

### DIRECTORS

The following directors have held office since 1 July 1995:

CM Haridimou  
MJ Ottmann  
SM Barrett  
Mrs WS Barrett

In addition Mrs VT Haridimou was appointed a director on 18 June 1996.

### DIRECTORS' INTERESTS IN SHARES

Directors' interests in the shares of the company, including family interests, were as follows:

	<i>Ordinary shares of £1 each</i>	
	1996	1995*
CM Haridimou	4,000	4,000
MJ Ottmann	2,000	2,000
SM Barrett	1,000	1,000
Mrs WS Barrett	1,000	1,000
Mrs VT Haridimou	2,000	2,000

\* or date of appointment, if later.

### AUDITORS

On 1 May 1996 the Bromley office of Barron Rowles Bass, who previously audited the company, merged and now practise as Baker Tilly. A resolution to reappoint Baker Tilly, Chartered Accountants, as auditors will be put to the members at the annual general meeting.

Advantage has been taken in the preparation of the directors' report of the special exemptions applicable to small companies conferred by Part II of Schedule 8 to the Companies Act 1985.

By order of the board

10th September 1996

Secretary



# Aztec Displays Limited

## DIRECTORS' RESPONSIBILITIES IN THE PREPARATION OF FINANCIAL STATEMENTS

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Company law requires 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, directors are required to:

- a. select suitable accounting policies and then apply them consistently;
- b. make judgements and estimates that are reasonable and prudent;
- c. 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 requirements of 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.

## AUDITORS' REPORT TO THE MEMBERS OF AZTEC DISPLAYS LIMITED

We have audited the financial statements on pages 5 to 11 which have been prepared under the historical cost convention and the accounting policies set out on page 7.

### Respective responsibilities of directors and auditors

As described on page 3 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.

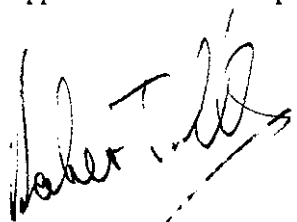
### Basis of opinion

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 the company's affairs at 30 June 1996 and of its profit for the year then ended and have been properly prepared in accordance with the Companies Act 1985 applicable to small companies.

  
11 September 1996

Registered Auditor  
Chartered Accountants  
2 Newman Road  
Bromley  
Kent BR1 1RJ

**Aztec Displays Limited**  
**PROFIT AND LOSS ACCOUNT**  
for the year ended 30 June 1996

	<i>Notes</i>	1996 £	1995 £
TURNOVER	1	1,476,446	1,354,379
Cost of sales		1,067,158	940,770
Gross profit		409,288	413,609
Administrative expenses		347,401	314,304
OPERATING PROFIT		61,887	99,305
Investment income		2,355	719
		64,242	100,024
Interest payable		152	830
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION	2	64,090	99,194
Tax on profit on ordinary activities	3	15,250	24,237
PROFIT ON ORDINARY ACTIVITIES AFTER TAXATION		48,840	74,957
Dividends	4	30,000	20,000
RETAINED PROFIT FOR THE YEAR	10	£18,840	£54,957

The operating profit for the year arises from the company's continuing operations.

No separate statement of Total Recognised Gains and Losses has been presented as all such gains and losses have been dealt with in the profit and loss account.

# Aztec Displays Limited

## BALANCE SHEET

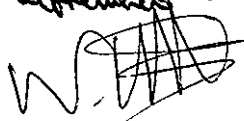
30 June 1996

	Notes	1996 £	1995 £
<b>FIXED ASSETS</b>			
Tangible assets	5	48,429	37,344
<b>CURRENT ASSETS</b>			
Stocks and work in progress	6	37,991	51,641
Debtors	7	253,374	231,656
Cash at bank and in hand		60,420	58,632
		351,785	341,929
<b>CREDITORS: Amounts falling due within one year</b>	8	283,786	281,685
<b>NET CURRENT ASSETS</b>		67,999	60,244
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		£116,428	£97,588
<b>CAPITAL AND RESERVES</b>			
Called up share capital	9	10,000	10,000
Profit and loss account	10	106,428	87,588
<b>SHAREHOLDERS' FUNDS</b>	11	£116,428	£97,588

Advantage has been taken of the exemptions conferred by Parts I and II of Schedule 8 to the Companies Act 1985 on the grounds that, in the directors' opinion, the company is entitled to those exemptions as a small company.

Approved by the board on 10th September 1996

Director



# Aztec Displays Limited

## ACCOUNTING POLICIES

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### BASIS OF ACCOUNTING

The financial statements have been prepared under the historical cost convention and in accordance with applicable accounting standards.

### TANGIBLE FIXED ASSETS

Depreciation is provided on all tangible fixed assets at rates calculated to write each asset down to its estimated residual value evenly over its expected useful life, as follows:-

Leasehold premises	over 5 years
Plant and machinery	over 10 years
Office equipment	over 6-7 years

### STOCKS AND WORK IN PROGRESS

Stocks and work in progress are valued at the lower of cost and net realisable value. Cost of finished goods and work in progress includes overheads appropriate to the stage of manufacture. Net realisable value is based upon estimated selling prices less further costs expected to be incurred to completion and disposal. Provision is made for obsolete and slow moving items.

### LEASED ASSETS AND OBLIGATIONS

Operating lease rentals are charged to the profit and loss account on a straight line basis over the lease term.

### PENSIONS CONTRIBUTIONS

The company operates a defined contribution scheme. The costs of providing pensions for directors are charged in the profit and loss account as they arise.

### TURNOVER

Turnover represents the invoiced value, net of Value Added Tax, of goods sold and services provided to customers.



# Aztec Displays Limited

## NOTES TO THE FINANCIAL STATEMENTS

for the year ended 30 June 1996

### 1 TURNOVER AND PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION

The company's turnover and profit before taxation, all of which arises in the United Kingdom, were all derived from its principal activity.

### 2 PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION

	1996 £	1995 £
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Profit on ordinary activities before taxation is stated after charging:

Depreciation and amounts written off tangible fixed assets:

Charge for the year:

owned assets	8,361	6,376
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Operating lease rentals:

Equipment	1,635	399
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Land and buildings	43,460	34,145
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Auditors' remuneration	4,313	3,220
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Directors' remuneration including pension contributions	196,901	191,655
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### 3 TAX ON PROFIT ON ORDINARY ACTIVITIES

	1996 £	1995 £
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Based on the profit for the year:

UK corporation tax at 24.75% (1995 25%)	£15,250	£24,237
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### 4 DIVIDENDS

	1996 £	1995 £
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Ordinary:

Interim paid - 300p (1995 200p)	£30,000	£20,000
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**Aztec Displays Limited**  
**NOTES TO THE FINANCIAL STATEMENTS**  
for the year ended 30 June 1996

5	TANGIBLE FIXED ASSETS	<i>Freehold properties</i>	<i>Plant and machinery</i>	<i>Office equipment</i>	<i>Total</i>
		£	£	£	£
	Cost				
	1 July 1995	3,339	38,569	12,625	54,533
	Additions	-	19,446	-	19,446
	30 June 1996	3,339	58,015	12,625	73,979
	Depreciation				
	1 July 1995	2,003	10,391	4,795	17,189
	Charged in the year	667	5,801	1,893	8,361
	30 June 1996	2,670	16,192	6,688	25,550
	Net book value				
	30 June 1996	669	41,823	5,937	£48,429
	30 June 1995	1,336	28,178	7,830	£37,344
6	STOCKS AND WORK IN PROGRESS			1996	1995
				£	£
				11,857	26,056
				26,134	25,585
	Raw materials and consumables				
	Work in progress				
				£37,991	£51,641
7	DEBTORS			1996	1995
				£	£
	Due within one year:				
	Trade debtors			238,551	214,487
	Other debtors			12,682	12,219
	Prepayments and accrued income			2,141	4,950
				£253,374	£231,656

**Aztec Displays Limited**  
**NOTES TO THE FINANCIAL STATEMENTS**  
for the year ended 30 June 1996

	1996	1995
	£	£
8 CREDITORS: Amounts falling due within one year		
Trade creditors	118,136	116,494
Corporation tax	15,250	24,237
Other taxation and social security costs	50,380	32,040
Other creditors	96,898	104,551
Accruals and deferred income	3,122	4,363
	<u>£283,786</u>	<u>£281,685</u>
9 SHARE CAPITAL	1996	1995
	£	£
Authorised:		
10,000 ordinary shares of £1 each	£10,000	£10,000
	<u>£10,000</u>	<u>£10,000</u>
Allotted, called up and fully paid:		
10,000 ordinary shares of £1 each	£10,000	£10,000
	<u>£10,000</u>	<u>£10,000</u>
10 PROFIT AND LOSS ACCOUNT	1996	1995
	£	£
1 July 1995	87,588	42,531
Profit for the financial year	18,840	54,957
Capitalisation of reserves	-	(9,900)
	<u>£106,428</u>	<u>£87,588</u>
30 June 1996		
11 RECONCILIATION OF MOVEMENT IN SHAREHOLDERS' FUNDS	1996	1995
	£	£
Profit after taxation	48,840	74,957
Dividends	30,000	20,000
	<u>18,840</u>	<u>54,957</u>
Net addition to shareholders' funds	18,840	54,957
Opening shareholders' funds	97,588	42,631
	<u>£116,428</u>	<u>£97,588</u>
Closing shareholders' funds		

# Aztec Displays Limited

## NOTES TO THE FINANCIAL STATEMENTS

for the year ended 30 June 1996

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### 12 COMMITMENTS UNDER OPERATING LEASES

At 30 June 1996 the company had annual commitments under non-cancellable operating leases as follows:

	1996 £	1995 £
Equipment		
expiring in the second to fifth year	1,339	807
Land and buildings		
expiring in the first year	41,000	-
expiring in the second to fifth year	-	34,500
	<u>£42,339</u>	<u>£35,307</u>

### 13 PENSION COMMITMENTS

The company operates a defined contribution pension scheme. Contributions in the year amounted to £3,510 (1995 £Nil).