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Interlinea Design Limited

## Annual Report & Accounts

for the year ended 31 May 2000



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## Directors' Report

The directors present herewith their annual report, together with the financial statements of the company for the year ended 31 May 2000.

### Results and Dividends

The profit after taxation for the year was £7 557. A dividend of £2 200 per share was proposed and paid to holders of ordinary shares on the Register at 31 May 2000.

### Review of the Business


The company's principal activities during the year were the provision of corporate communication consultancy and graphic design services.

### Directors and their Interests

The directors of the company during the year and their beneficial interests in the share capital of the company were as follows:

	Ordinary shares of £1 each	
	31 May 2000	31 May 1999
Roger Frederick Brown - Managing Director	1	1
Katarzyna Piotrowska-Brown - Director	1	1

By order of the Board



Roger Frederick Brown - Managing Director  
20 February 2001

## Profit & Loss Account

for the year ended 31 May 2000

		01.06.99 to 31.05.00	01.06.98 to 31.05.99
		£	£
	note		
<b>Turnover</b>	2	<b>57 125</b>	<b>60 044</b>
Cost of sales		(29 084)	(33 588)
<b>Gross profit</b>		<b>28 041</b>	<b>26 456</b>
Operating expenses		(18 580)	(19 364)
<b>Operating profit</b>	3	<b>9 461</b>	<b>7 092</b>
Interest Payable		-	-
<b>Profit on ordinary activities before taxation</b>		<b>9 461</b>	<b>7 092</b>
Taxation	5	(1 904)	(1 409)
<b>Profit for the year</b>		<b>7 557</b>	<b>5 683</b>
Dividends		(4 400)	-
<b>Retained profit</b>		<b>3 157</b>	<b>5 683</b>

The company's results arise entirely from its continuing operations.  
The results include the total of all recognised gains and losses.

## Balance Sheet

at 31 May 2000

		31.05.00	31.05.99
		£	£
	note		
<b>Fixed assets</b>		3 630	4 601
Tangible assets	6	3 630	4 601
<b>Current assets</b>		14 394	8 962
Debtors	7	12 277	6 467
Cash at bank		2 117	2 495
<b>Creditors</b> - amounts due within one year	8	(4 476)	(3 172)
<b>Net current assets</b>		9 918	5 790
<b>Net assets</b>		13 548	10 391
<b>Capital and reserves</b>			
Called up share capital	9	2	2
Profit and loss account		13 546	10 389
<b>Total capital employed</b>		13 548	10 391

### Exemption from Audit

The Company is entitled to exemption from audit under Section 249A(1) of the Companies Act 1985 for the year ending 31 May 2000.

No notice has been deposited under Section 249(B) of the Companies Act 1985 in relation to its financial statements for the year.

### Directors' Responsibilities

The directors acknowledge their responsibilities for:

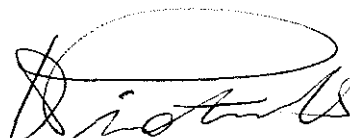
1. Ensuring that the company keeps accounting records which comply with section 221 of the Companies Act 1985; and
2. Preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of the Companies Act 1985 relating to financial statements, so far as applicable to the company.

Approved by the Board on 20 February 2001

Roger Frederick Brown  
Managing Director



Katarzyna Piotrowska-Brown  
Director



## Notes to the Accounts

at 31 May 2000

### 1 Accounting Policies

#### • Basis of accounting

The financial statements have been prepared on the basis of historical cost and in accordance with applicable accounting standards.

#### • Turnover

Turnover represents the value of goods and services supplied.

#### • Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less accumulated depreciation and, where appropriate, provision for estimated losses on disposal.

Depreciation is provided to write off the cost of the assets using the reducing balance method over their expected useful lives.

The rates used are: Electronic office equipment 25%; and Furniture and fittings 25%.

#### • Deferred taxation

Provision is made by the liability method for all material timing differences which are expected to be reversed in the foreseeable future.

#### • Cash flow statements

The company is exempt from the requirements of FRS 1 to publish a *Cash flow* statement on the grounds that the company qualifies as a small company under the provisions of the Companies Act 1985.

### 2 Turnover

The turnover and pre-tax profit are attributable to the companies principal activities.

### 3 Operating profit

This is stated after charging:

	£	£
Staff costs	3 360	2 880

### 4 Employee information

#### • Staff costs

	£	£
Salaries	3 360	2 880

#### • Directors' remuneration

	£	£
Fees and salaries	3 360	2 880

#### • Average weekly number of employees during the period

	1	1
Design consultants		

### 5 Taxation

	£	£
Corporation tax - current year	1 904	1 409

#### • Close company

The company is a close company within the terms of section 282 of the Taxes Act 1970.

## Notes to the Accounts

at 31 May 2000

### 6 Tangible assets

	Electronic Office Equipment	Furniture & Fittings	Total
Cost	£	£	£
at 31 May 1999	13 123	822	13 945
Additions	239	-	239
	<u>13 362</u>	<u>822</u>	<u>14 184</u>
Depreciation			
at 31 May 1999	(8 862)	(482)	(9 344)
Charge for the year	(1 125)	(85)	(1 210)
	<u>(9 987)</u>	<u>(567)</u>	<u>(10 554)</u>
Net book value			
at 31 May 1999	4 261	340	4 601
at 31 May 2000	<u>3 375</u>	<u>255</u>	<u>3 630</u>

### 7 Debtors

	£	£
Trade debtors due within one year	12 277	4 417
VAT	-	1 900
Sundry debtors	-	150
	<u>12 277</u>	<u>6 467</u>

### 8 Creditors

amounts falling due within one year	£	£
Directors' current accounts	37	767
Trade creditors	616	746
Sundry creditors	395	250
Taxation	1 904	1 409
VAT	1 524	-
Total	<u>4 476</u>	<u>3 172</u>

### 9 Called up share capital

	£	£
Authorised	100	100
100 shares of £1 each		
Allotted and fully paid	2	2
2 shares of £1 each		