

PINEAPPLE PARK LIMITED

COMPANY NUMBER 2835688

ACCOUNTS FOR THE YEAR ENDED

30TH JUNE 2004

Prepared by:

Harmony Book-Keeping Service



DIRECTORS REPORT

The Directors submit their annual Report together with Financial Statements for the year ended 30th June 2004.

1 STATEMENT OF DIRECTORS RESPONSIBILITIES

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985, and
- (b) 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 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.

These financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies and with the Finance Reporting Standard for Smaller Entities (effective June 2002).

2 PRINCIPAL ACTIVITY

The principal activity of the company is the publishing of greetings cards.

3 RESULTS FOR THE YEAR

The results for the year, together with the changes in fixed assets are set out in the annexed Financial Statements. The Directors expect the results for the next year to be similar to the year under review.

4 DIVIDENDS

The Directors paid a dividend of £75,000 (2003 £50,000)

5 DIRECTORS

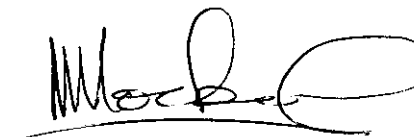
The Directors, who have served throughout the year, and their shareholdings were:-

	<u>Ordinary Shares of £1 each</u>	
	<u>30th June 2004</u>	<u>30th June 2003</u>
P. Cockerline	2,500	2,500
S. Parker	2,500	2,500

There are no arrangements to which the company is a party whereby the Directors have any rights to acquire shares or debentures in this or any other company.

There are no material contracts in which the Directors have an interest and there were no related party transactions.

On behalf of the Board:



P Cockerline
Director

Dated:

PINEAPPLE PARK LIMITED**PROFIT AND LOSS ACCOUNT**
FOR THE YEAR ENDED 30TH JUNE 2004

	<u>Notes</u>	2004 £	2003 £
Turnover	1c	1,205,315	1,188,972
Cost of Sales		494,761	541,764
		<hr/>	<hr/>
Gross Profit		710,554	647,208
Administration Expenses	2	641,379	619,504
		<hr/>	<hr/>
Operating Profit		69,176	27,704
Other Income	3	667	6,138
		<hr/>	<hr/>
Interest Payable	4	69,843 4,359	33,842 3,541
		<hr/>	<hr/>
Profit on Ordinary Activities before Taxation		65,484	30,301
Taxation	5	13,827	7,678
		<hr/>	<hr/>
Profit on Ordinary Activities after Taxation		51,657	22,623
Dividends	6	75,000	50,000
		<hr/>	<hr/>
Retained Profit for the Year		(23,343)	(27,377)
Retained Profit Brought Forward		472,262	499,639
		<hr/>	<hr/>
Retained Profit Carried Forward		£448,919	£472,262
		<hr/>	<hr/>

The Company made no recognised gains or losses in 2004 or 2003 other than the profit for the year.

The attached notes form an integral part of these financial statements.

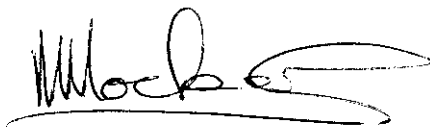
PINEAPPLE PARK LIMITED**BALANCE SHEET
AS AT 30TH JUNE 2004**

	<u>Notes</u>	<u>2004</u>	<u>2003</u>
		£	£
<u>FIXED ASSETS</u>			
Intangible Assets	7	29,944	34,222
Tangible Assets	8	135,154	129,968
		<hr/>	<hr/>
		165,098	164,190
<u>CURRENT ASSETS</u>			
Stock	1(d)	278,269	262,289
Debtors	9	215,691	280,337
Balance at Bank and in Hand		55,836	8,255
		<hr/>	<hr/>
		549,795	550,881
<u>CREDITORS</u>			
Falling due within one year	10	244,694	219,169
		<hr/>	<hr/>
<u>NET CURRENT ASSETS</u>		305,101	331,712
		<hr/>	<hr/>
<u>TOTAL ASSETS LESS CURRENT LIABILITIES</u>		470,199	495,902
<u>CREDITORS</u>			
Amounts falling due after more than one year	11	16,324	18,640
		<hr/>	<hr/>
		£453,875	£477,262
		<hr/>	<hr/>
<u>CAPITAL AND RESERVES</u>			
Share Capital	12	5,000	5,000
Profit and Loss Account		448,875	472,262
		<hr/>	<hr/>
<u>SHAREHOLDERS FUNDS</u>		£453,875	£477,262
		<hr/>	<hr/>

The company is entitled to exemption from audit under Section 249A(1) of the Companies Act 1985 for the year ending 30th June 2004.

No notice has been deposited under Section 249B(2) of the Companies Act 1985 in relation to its financial statements for the financial period.

On behalf of the Board



P Cockerline
Director

PINEAPPLE PARK LIMITED

NOTES TO THE ACCOUNTS
30TH JUNE 2004

1 Accounting Policies

a. Basis of Accounting

The accounts have been prepared as a going concern under the historical cost convention and in accordance with statements of standard accounting practice and in accordance with the Financial Reporting Standard for smaller entities (effective June 2002). None of the company's activities were acquired or discontinued during the current or previous year.

b. Cash Flow Statement

The company in complying with accounting policy FRS1 is exempt from its provisions on the grounds that it falls within the definition of a small company under section 248 as amended in the Companies Act 1985.

c. Turnover

Turnover represents the sales to customers within the United Kingdom, excluding VAT.

d. Stock

Stocks represented by goods for resale have been valued by the Directors at the lower of cost and net realisable value.

e. Depreciation and Amortisation

Fixed assets are depreciated at a rate calculated to write off the cost over their estimated useful lives at the following rates:

Goodwill	Over 10 years
Motor Vehicles	25% on net book value
Fixtures and Fittings	25% on net book value
Plant & Machinery	25% on net book value

f. Pension Scheme

The company operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the company in independently administered funds. The pension scheme charge represents contributions payable by the company to the funds.

g. Leasing and Hire Purchase Commitments

Assets obtained under hire purchase and finance leases are capitalised as tangible assets and depreciated over their useful lives. Obligations under such agreements are included in creditors net of the finance charges allocated to future periods. The finance element of the rental payment is charged to the profit and loss account so as to produce constant periodic rates of charge on the net obligations outstanding in each period.

PINEAPPLE PARK LIMITED

NOTES TO THE ACCOUNTS (continued)

2 Administration Expenses

Administration Expenses are stated after charging:-

	<u>2004</u>	<u>2003</u>
	£	£
Director and Employee costs (see below)	368,933	345,545
Property Rents	37,175	35,174
Auditors Remuneration	1,100	1,800
Depreciation and Amortisation	49,537	48,276
Loss on Disposal of Assets	14,269	9,188

Director and Employee Costs

Directors Remuneration	16,000	16,000
Directors Benefits	12,655	12,418
Staff Wages and Salaries	310,256	291,361
Employers NIC	25,386	20,826
Staff Pension Contributions	4,636	4,940

£368,933	£345,545
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3 Other Income

Licence Fees	0	5,597
Bank Interest	667	541

£667	£6,138
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4 Interest Payable

Hire Purchase Interest	4,359	3,393
Bank Interest	0	148

£4,359	£3,541
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PINEAPPLE PARK LIMITED

NOTES TO THE ACCOUNTS (continued)

	<u>2004</u> £	<u>2003</u> £
5 <u>Taxation</u>		
Corporation Tax		
Current Year at 19%	13827	8,100
Prior Year Adjustment		(422)
	<hr/>	<hr/>
	£13,827	£7,678
	<hr/>	<hr/>

The current year corporation tax has been calculated at the small companies rate of 19% on the adjusted profits for tax purposes after deducting capital allowances.

6 <u>Dividends</u>		
Dividends paid on the issued share capital during the year were as follows:		
	<u>2004</u> £	<u>2003</u> £
Net Paid	£75,000	£50,000
	<hr/>	<hr/>

7 <u>Intangible Fixed Assets</u>	<u>Goodwill</u>
<u>Cost</u>	
Balance Brought Forward and as at 30th June 2004	£47,787
<u>Amortisation</u>	
Balance Brought Forward	13,565
Charge for the Year	4,278
	<hr/>
As at 30th June 2004	£17,843
	<hr/>
<u>Net Book Value</u>	
As at 30th June 2004	£29,944
	<hr/>
As at 30th June 2003	£34,222
	<hr/>

PINEAPPLE PARK LIMITED

NOTES TO THE ACCOUNTS (continued)

8 Tangible Fixed Assets

	<u>Fixtures & Fittings</u>	<u>Motor Vehicles</u>	<u>Plant & Machinery</u>	<u>Total</u>
	£	£	£	£
<u>Cost</u>				
Balance Brought Forward	29,004	180,063	15,947	225,014
Additions	713	93,601	0	94,314
Disposals	0	(75,845)	0	(75,845)
As at 30th June 2004	£29,717	£197,819	£15,947	£243,483
<u>Depreciation</u>				
Balance Brought Forward	18,258	64,358	12,430	95,046
Charge for the Year	3,021	41,359	879	45,259
Written Back	0	(31,976)	0	(31,976)
	£21,279	£73,741	£13,309	£108,329
<u>Net Book Value</u>				
As at 30th June 2004	£8,438	£124,078	£2,638	£135,154
As at 30th June 2003	£10,746	£115,705	£3,517	£129,968

Vehicles held under Finance Leases

	<u>2004</u>	<u>2003</u>
	£	£
Cost	154,234	90,833
Depreciation	50,784	23,851
Net Book Value	£103,450	£66,982

9 Debtors

Amounts falling due within one year:-

	£	£
Trade Debtors	176,161	246,159
Prepayments	39,457	34,032
Staff Loans	74	146
	£215,691	£280,337

PINEAPPLE PARK LIMITED

NOTES TO THE ACCOUNTS (continued)

10 Creditors payable within one year

	<u>2004</u>	<u>2003</u>
	£	£
Bank Overdraft	0	21,907
Trade Creditors	149,303	109,879
Other Taxes and Social Security Costs	17,481	37,383
Accruals	9,094	4,163
Hire Purchase	54,988	37,737
Corporation Tax	13,827	8,100
	<hr/>	<hr/>
	£244,694	£219,169

11 Creditors payable after one year

	<u>2004</u>	<u>2003</u>
	£	£
Hire Purchase	£16,324	£18,640

12 Share Capital

	£	£
Authorised 10,000 Ordinary Shares of £1 each	£10,000	£10,000
	<hr/>	<hr/>
Allotted, Issued and Fully Paid 5,000 Ordinary Shares of £1 each	£5,000	£5,000

13 Capital Commitments and Contingent Liabilities

There were no capital commitments or contingent liabilities as at 30th June 2004 (2003 Nil)

14 Other Financial Commitments

Commitments in respect of an operating lease payable in the next 12 months are as follows:-

Leasehold Property	£34,316
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12 Related Parties

The company is controlled by its directors.

There were no related party transactions during the year.

PINEAPPLE PARK LIMITED**PROFIT AND LOSS ACCOUNT**
FOR THE YEAR ENDED 30TH JUNE 2004

	2004		2003	
	£	£	£	£
<u>SALES</u>		1,205,315		1,188,972
<u>COST OF SALES</u>				
Opening Stock	262,290		282,293	
Purchases	278,599		277,945	
Commissions Paid	136,523		153,199	
Outworkers	79,007		79,200	
Carriage	16,611		11,416	
	773,030		804,053	
Closing Stock	278,269	494,761	262,289	541,764
Gross Profit		710,554		647,208
<u>ADMINISTRATIVE EXPENSES</u>				
Directors Remuneration	16,780		16,816	
Wages and Salaries	334,861		311,371	
Staff Pensions	4,636		4,940	
Recruitment Costs	6,099		3,548	
Rent & Rates	46,370		46,272	
Insurance	2,935		7,819	
Light & Heat	4,372		4,419	
Repairs & Maintenance	3,887		1,919	
Printing, Postage & Stationery	13,785		11,563	
Telephone	6,571		7,063	
Computer Costs	1,696		6,310	
Subscriptions	50		957	
Motor Expenses	67,322		47,700	
Travel & Accomodation Expenses	8,549		6,775	
Advertising & Promotion	16,431		24,947	
Entertaining	410		197	
Legal & Professional	885		902	
Audit	1,100		1,800	
Bank Charges	1,910		2,507	
Bad Debts	36,518		48,167	
Staff Welfare	1,526		3,395	
General Expenses	878		2,653	
Depreciation on Intangible Assets	4,278		4,889	
Depreciation on Plant & Machinery	879		1,172	
Depreciation on FF & Equipment	3,021		3,646	
Depreciation on Motor Vehicles	41,359		38,569	
Loss on Disposal of Assets	14,269	641,379	9,188	619,504
Operating Profit		69,176		27,704
<u>OTHER INCOME</u>				
Licence Fees	0		5,597	
Bank Interest	667	667	541	6,138
		69,843		33,842
Interest Payable		4,359		3,541
NET PROFIT FOR THE YEAR		£65,484		£30,301