

ABBREVIATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST MAY 2002

FOR

SIGNS DIRECT (UK) LIMITED



SIGNS DIRECT (UK) LIMITED

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FOR THE YEAR ENDED 31ST MAY 2002**

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SIGNS DIRECT (UK) LIMITED
COMPANY INFORMATION
FOR THE YEAR ENDED 31ST MAY 2002

DIRECTOR: A G Donegan

SECRETARY: Mrs T A Donegan

REGISTERED OFFICE: Unit 4
Old Magpie Works
Station Approach, Four Marks
ALTON
HAMPSHIRE
GU34 5HN

REGISTERED NUMBER: 3198731

ACCOUNTANTS: Weller, Norris & Company
Knowl Hill Farm
Knowl Hill
Kingsclere
Newbury
Berkshire
RG20 4NY

SIGNS DIRECT (UK) LIMITED
ABBREVIATED BALANCE SHEET
31ST MAY 2002

		2002		2001	
	Notes	£	£	£	£
FIXED ASSETS:					
Tangible assets	2		48,075		54,000
CURRENT ASSETS:					
Stocks		48,124		68,000	
Debtors		37,010		138,949	
Cash at bank and in hand		22,487		1,647	
		<u>107,621</u>		<u>208,596</u>	
CREDITORS: Amounts falling due within one year		<u>159,993</u>		<u>267,962</u>	
NET CURRENT LIABILITIES:			<u>(52,372)</u>		<u>(59,366)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES:			(4,297)		(5,366)
CREDITORS: Amounts falling due after more than one year			<u>12,592</u>		<u>33,567</u>
			<u>£(16,889)</u>		<u>£(38,933)</u>
CAPITAL AND RESERVES:					
Called up share capital	3		2		2
Profit and loss account			<u>(16,891)</u>		<u>(38,935)</u>
SHAREHOLDERS' FUNDS:			<u>£(16,889)</u>		<u>£(38,933)</u>

The company is entitled to exemption from audit under Section 249A(1) of the Companies Act 1985 for the year ended 31st May 2002.

The members have not required the company to obtain an audit of its financial statements for the year ended 31st May 2002 in accordance with Section 249B(2) of the Companies Act 1985.

The director acknowledges his 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.

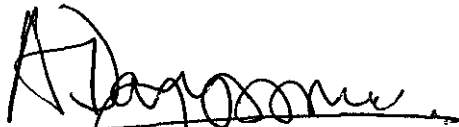
The notes form part of these financial statements

SIGNS DIRECT (UK) LIMITED

**ABBREVIATED BALANCE SHEET
31ST MAY 2002**

These abbreviated financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

ON BEHALF OF THE BOARD:


A G Donegan - DIRECTOR

Approved by the Board on 28th November 2002

The notes form part of these financial statements

SIGNS DIRECT (UK) LIMITED

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MAY 2002

1. ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002).

Turnover

Turnover represents net invoiced sales of goods, excluding value added tax.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life or, if held under a finance lease, over the lease term, whichever is the shorter.

Plant and machinery	- 15% on reducing balance
Fixtures and fittings	- 15% on reducing balance
Motor vehicles	- 25% on reducing balance
Computer equipment	- 25% on reducing balance

Stocks

Stock and work in progress are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Cost includes all direct expenditure and an appropriate proportion of fixed and variable overheads.

Deferred taxation

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Hire purchase and leasing commitments

Assets obtained under hire purchase contracts or finance leases are capitalised in the balance sheet. Those held under hire purchase contracts are depreciated over their estimated useful lives. Those held under finance leases are depreciated over their estimated useful lives or the lease term, whichever is the shorter.

The interest element of these obligations is charged to the profit and loss account over the relevant period. The capital element of the future payments is treated as a liability.

2. TANGIBLE FIXED ASSETS

	Total
	£
COST:	
At 1st June 2001	96,759
Additions	6,327
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At 31st May 2002	103,086
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DEPRECIATION:	
At 1st June 2001	42,759
Charge for year	12,252
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At 31st May 2002	55,011
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NET BOOK VALUE:	
At 31st May 2002	48,075
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At 31st May 2001	54,000
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SIGNS DIRECT (UK) LIMITED

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MAY 2002

3. CALLED UP SHARE CAPITAL

Authorised:		Nominal value:	2002 £	2001 £
Number:	Class:			
1,000	Ordinary	£1	<u>1,000</u>	<u>1,000</u>
Allotted, issued and fully paid:		Nominal value:	2002 £	2001 £
Number:	Class:			
2	Ordinary	£1	<u>2</u>	<u>2</u>

4. RELATED PARTY DISCLOSURES

The company is under the control of its director Mr A G Donegan who owns 50% of the issued share capital. At the balance sheet date the following balance existed on a loan account with the director: Mr A G Donegan - £40064 debit, (2001 - £3686 credit). Repayments were made to the company by the director as follows : 20 August 2002 - £50000 and 27 September 2002 - £15000.