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**REPORT OF THE DIRECTOR AND
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MAY 2001
FOR
SIGNS DIRECT (UK) LIMITED**



SIGNS DIRECT (UK) LIMITED

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FOR THE YEAR ENDED 31ST MAY 2001**

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SIGNS DIRECT (UK) LIMITED
COMPANY INFORMATION
FOR THE YEAR ENDED 31ST MAY 2001

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
REPORT OF THE DIRECTOR
FOR THE YEAR ENDED 31ST MAY 2001

The director presents his report with the financial statements of the company for the year ended 31st May 2001.

PRINCIPAL ACTIVITY

The principal activity of the company in the year under review was that of sign makers.

DIRECTOR

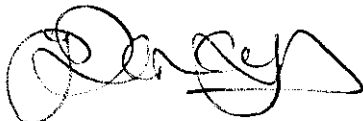
A G Donegan was the sole director during the year under review.

His beneficial interest in the issued share capital of the company was as follows:

	31.5.01	1.6.00
Ordinary £1 shares	1	1

This report has 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:



Mrs T A Donegan - SECRETARY

Dated: 15th March 2002

SIGNS DIRECT (UK) LIMITED
PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31ST MAY 2001

	Notes	2001		2000	
		£	£	£	£
TURNOVER			513,011		285,706
Cost of sales			<u>219,272</u>		<u>142,136</u>
GROSS PROFIT			293,739		143,570
Distribution costs		1,697		9,761	
Administrative expenses		<u>268,406</u>	<u>270,103</u>	<u>187,401</u>	<u>197,162</u>
OPERATING PROFIT/(LOSS)	2		23,636		(53,592)
Interest payable and similar charges			<u>3,507</u>		<u>1,739</u>
PROFIT/(LOSS) ON ORDINARY ACTIVITIES BEFORE TAXATION			20,129		(55,331)
Tax on profit/(loss) on ordinary activities	3		<u>400</u>		<u>-</u>
PROFIT/(LOSS) FOR THE FINANCIAL YEAR AFTER TAXATION			19,729		(55,331)
Dividends	4		<u>13,953</u>		<u>-</u>
			5,776		(55,331)
(Deficit)/Retained profit brought forward			<u>(44,711)</u>		<u>10,620</u>
DEFICIT CARRIED FORWARD			<u><u>£(38,935)</u></u>		<u><u>£(44,711)</u></u>

The notes form part of these financial statements

SIGNS DIRECT (UK) LIMITED

BALANCE SHEET

31ST MAY 2001

		2001		2000	
	Notes	£	£	£	£
FIXED ASSETS:					
Tangible assets	5		54,000		48,558
CURRENT ASSETS:					
Stocks		68,000		5,373	
Debtors	6	138,949		32,604	
Cash at bank and in hand		1,647		1,299	
		208,596		39,276	
CREDITORS: Amounts falling due within one year	7	267,962		121,113	
NET CURRENT LIABILITIES:			(59,366)		(81,837)
TOTAL ASSETS LESS CURRENT LIABILITIES:			(5,366)		(33,279)
CREDITORS: Amounts falling due after more than one year	8		33,567		11,430
			£(38,933)		£(44,709)
CAPITAL AND RESERVES:					
Called up share capital	9		2		2
Profit and loss account			(38,935)		(44,711)
SHAREHOLDERS' FUNDS:			£(38,933)		£(44,709)

The company is entitled to exemption from audit under Section 249A(1) of the Companies Act 1985 for the year ended 31st May 2001.

The members have not required the company to obtain an audit of its financial statements for the year ended 31st May 2001 in accordance with Section 249B(2) of the Companies Act 1985.

The director acknowledges his responsibilities for:

- ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985 and
- 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.

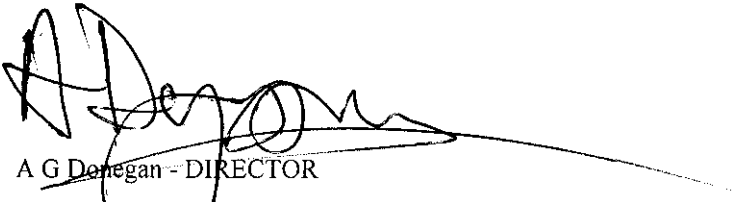
The notes form part of these financial statements

SIGNS DIRECT (UK) LIMITED

**BALANCE SHEET
31ST MAY 2001**

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 Financial Reporting Standard for Smaller Entities (effective March 2000).

ON BEHALF OF THE BOARD:

A handwritten signature in black ink, appearing to be 'A G Donegan', with a long horizontal line extending to the right.

A G Donegan - DIRECTOR

Approved by the Board on 15th March 2002

The notes form part of these financial statements

SIGNS DIRECT (UK) LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MAY 2001

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 March 2000).

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

Provision is made at current rates for taxation deferred in respect of all material timing differences except to the extent that, in the opinion of the director, there is reasonable probability that the liability will not arise in the foreseeable future.

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. OPERATING PROFIT/(LOSS)

The operating profit (2000 - operating loss) is stated after charging:

	2001	2000
	£	£
Depreciation - owned assets	9,980	7,981
Depreciation - assets on hire purchase contracts	3,775	4,624
Loss on disposal of fixed assets	3,995	-
	<u> </u>	<u> </u>
Director's emoluments and other benefits etc	<u>10,138</u>	<u>16,257</u>

3. TAXATION

The tax charge on the profit on ordinary activities for the year was as follows:

	2001	2000
	£	£
UK corporation tax	<u>400</u>	<u>-</u>

SIGNS DIRECT (UK) LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MAY 2001**

4. DIVIDENDS

	2001 £	2000 £
Interim - share type 1	<u>13,953</u>	<u>-</u>

5. TANGIBLE FIXED ASSETS

	Plant and machinery etc
	£
COST:	
At 1st June 2000	77,561
Additions	<u>19,197</u>
At 31st May 2001	<u>96,758</u>
DEPRECIATION:	
At 1st June 2000	29,003
Charge for year	<u>13,755</u>
At 31st May 2001	<u>42,758</u>
NET BOOK VALUE:	
At 31st May 2001	<u>54,000</u>
At 31st May 2000	<u>48,558</u>

Fixed assets, included in the above, which are held under hire purchase contracts are as follows:

	Plant and machinery etc
	£
COST:	
At 1st June 2000	24,677
Additions	<u>15,100</u>
At 31st May 2001	<u>39,777</u>
DEPRECIATION:	
At 1st June 2000	10,799
Charge for year	<u>3,775</u>
At 31st May 2001	<u>14,574</u>
NET BOOK VALUE:	
At 31st May 2001	<u>25,203</u>
At 31st May 2000	<u>13,878</u>

SIGNS DIRECT (UK) LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MAY 2001

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2001 £	2000 £
Trade debtors	134,120	28,770
Other debtors	995	-
Prepayments	75	75
ACT recoverable	3,759	3,759
	<u>138,949</u>	<u>32,604</u>

Trade debtors (includes £84,990 factored debts)

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2001 £	2000 £
Bank loans and overdrafts	16,383	4,295
Hire purchase contracts	8,266	4,648
Trade creditors	183,385	52,948
Directors current accounts	3,686	12,074
Other creditors	14,911	3,681
V.A.T.	9,659	10,908
Social security & other taxes	17,204	18,178
Wages	7,692	2,956
Taxation	4,276	8,925
Accrued expenses	2,500	2,500
	<u>267,962</u>	<u>121,113</u>

8. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2001 £	2000 £
Bank loans	19,164	2,351
Hire purchase contracts	14,403	9,079
	<u>33,567</u>	<u>11,430</u>

9. CALLED UP SHARE CAPITAL

Authorised:

Number:	Class:	Nominal value:	2001 £	2000 £
1,000	Ordinary	£1	<u>1,000</u>	<u>1,000</u>

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2001 £	2000 £
2	Ordinary	£1	<u>2</u>	<u>2</u>

SIGNS DIRECT (UK) LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MAY 2001**

10. 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 - £3685.57 credit (2000 - £12073.45 credit)

11. DEFERRED TAXATION

The potential liability for deferred taxation is £4730, (2000:£1994). No provision has been made in the financial statements as the director beleives that future investment plans will negate significant timing differences.