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FUTURE SIGNS AND GRAPHICS LIMITED

FINANCIAL STATEMENTS FOR THE YEAR ENDED

31 MAY 2000



FUTURE SIGNS AND GRAPHICS LIMITED

**DIRECTORS' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MAY 2000**

CONTENTS	PAGE
General information	1
Directors' report	2 - 3
Accounting policies	4
Profit and loss account	5
Balance sheet	6
Notes to the financial statements	7 - 10

FUTURE SIGNS AND GRAPHICS LIMITED

GENERAL INFORMATION

Directors	R L Beer R L Finch W Starkey
Secretary	W Starkey
Registered office	1 Mentmore View Tring Herts HP23 4HR
Auditors	Anglo-Dutch 1 Mentmore View Tring Herts HP23 4HR
Company number	03203317

FUTURE SIGNS AND GRAPHICS LIMITED

DIRECTORS' REPORT

The directors present their report and the financial statements for the year ended 31 May 2000.

Review of the business

The company's principal activities during the year were sign makers and designers. The Directors are very pleased with this year of trading and the increased growth in turnover. The order book is full and they are looking forward to continued growth in the forthcoming year.

Results and dividends

The profit for the financial year is £5,092 (1999 - £4,676) after taxation. No dividends were declared or paid out during the year and profits were added to reserves.

Directors and their interests

The directors at the year end and their interests in shares at the beginning and end of the year are given below:

Ordinary £1 Shares

	<i>31 May 2000</i>	<i>31 May 1999</i>
R L Beer	45	45
R L Finch	10	10
W Starkey	45	45

FUTURE SIGNS AND GRAPHICS LIMITED

DIRECTORS' REPORT

Statement of Directors' responsibilities

Company law requires the 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 profits or loss of the company for that year. In preparing those financial statements the directors are required to:

- select suitable accounting policies and apply them consistently;
- make judgements and estimates that are reasonable and prudent; and
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to assume 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 enable them to ensure that the financial statements comply with 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

Pursuant to the elective resolution passed on 20 December 2000, the auditor, Anglo-Dutch, will continue in office.

Small company exemptions

In preparing this directors' report advantage has been taken of the special exemptions applicable to small companies provided by Part II of Sch 8 to the Companies Act 1985.

BY ORDER OF THE BOARD

W Starkey
Company Secretary
20 December 2000

A handwritten signature in black ink, appearing to read 'W. Starkey', with a long, sweeping underline.

FUTURE SIGNS AND GRAPHICS LIMITED

ACCOUNTING POLICIES

Accounting conventions

The financial statements are prepared in compliance with the Companies Act 1985 and under the historical cost convention. The financial statements have been prepared in accordance with applicable accounting standards.

Turnover

The turnover of the company is the net amount from sales to third parties excluding value added tax, after deducting trade discounts.

Depreciation

Depreciation is calculated to write down the cost less estimated residual value of all tangible fixed assets by the reducing balance method over their expected useful lives. The rates / years generally applicable are:

Plant and Machinery	- 25% reducing balance
Motor vans	- 25% reducing balance
Computers	- 25% reducing balance

Stocks

Stocks are stated at the lower of cost, including appropriate overheads, and net realisable value. The cost of finished goods and goods for resale is arrived at using the first in, first out method of valuation.

Leases

- Operating leases
 - Rental costs under operating leases are charged to the profit and loss account in equal annual amounts over the year of the leases.
- Finance leases
 - The cost of assets held under finance leases is included under tangible fixed assets and depreciation is provided in accordance with the company's accounting policy for the class of asset concerned. The capital element of future lease payments is included in creditors. The interest element is allocated to accounting years based on the capital element of the leases outstanding.

FUTURE SIGNS AND GRAPHICS LIMITED**PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 MAY 2000**

	Note	2000 £	1999 £
Turnover	1	131,825	112,393
Cost of Sales		(36,553)	(32,367)
Gross profit		95,272	80,026
Administrative expenses		(86,275)	(74,045)
Operating profit	2	8,997	5,981
Interest Payable		(3,080)	(444)
Profit on ordinary activities before taxation		5,917	5,537
Tax on profit on ordinary activities	3	(825)	(861)
Profit on ordinary activities after taxation		5,092	4,676
Dividends		<u>0</u>	<u>0</u>
Retained profit for the financial year		5,092	4,676
Retained profit brought forward		<u>8,540</u>	<u>3,864</u>
Retained profit carried forward	10	<u>13,632</u>	<u>8,540</u>

The company has no recognised gains or losses other than the profit and loss for the year.
The accounting policies on page 4 and notes on pages 7 to 10 form part of these accounts.
Page 5

FUTURE SIGNS AND GRAPHICS LIMITED

BALANCE SHEET AS AT 31 MAY 2000

	Note	2000 £	1999 £
Fixed Assets			
Tangible Assets	4	17,512	10,851
Current assets			
Stock	5	1,199	1,276
Debtors	6	26,355	13,822
Cash at bank and in hand		<u>985</u>	<u>964</u>
		28,539	16,062
Creditors: amounts falling due within one year	7	(19,055)	(18,273)
Net current assets		9,484	(2,211)
Total assets less current liabilities		26,996	8,640
Creditors: amounts falling due after more than one year	8	<u>13,264</u>	<u>0</u>
Net assets		<u>13,732</u>	<u>8,640</u>
Capital and reserves			
Called up share capital	9	100	100
Profit and loss account	10	<u>13,632</u>	<u>8,540</u>
	11	<u>13,732</u>	<u>8,640</u>

Approved by the Board on 6 March 2001

For the year in question the company was entitled to exemption under subsection (1) of Sec 249A of the Companies Act 1985. No notice has been deposited under subsection (2) of section 249B. The directors acknowledge their responsibility for:

- 1) ensuring that the company keeps proper accounting records which comply with section 221, and
- 2) preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit and loss for the financial year in accordance with the requirements of Sec 226, and which otherwise comply with the requirements of the Act relating to accounts, so far as applicable to the company.

Advantage has been taken of the exemptions conferred by Section A of Part III of Schedule 8 and, in the preparation of the accounts, of special exemptions applicable to small companies on the basis that, in the opinion of the directors, the company is entitled to those exemptions as a small company under Sec 247, in relation to the financial year ended 31 May 2000

R L Beer - Director

The accounting policies on page 4 and the notes on pages 7 to 10 form part of these accounts.

FUTURE SIGNS AND GRAPHICS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MAY 2000

1 TURNOVER

All turnover is attributable to geographical markets within the United Kingdom.

2 OPERATING PROFIT

	2000	1999
The operating profit is stated after:	£	£
Depreciation	<u>5,839</u>	<u>3,618</u>
Directors emoluments:		
Pension contribution	2,664	2,709
For services as a director	<u>51,447</u>	<u>42,489</u>

3 TAXATION

	2000	1999
	£	£
Corporation tax 21% and 20%	<u>825</u>	<u>861</u>

FUTURE SIGNS AND GRAPHICS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MAY 2000

4 TANGIBLE ASSETS

	Plant & Equipment £	Motors	Com puters £	Total £
<u>Cost</u>				
As at 1 June 1999	6,269	5,073	6,217	17,559
Disposals				0
Additions	<u>12,500</u>			<u>12,500</u>
At 31 May 2000	<u>18,769</u>	<u>5,073</u>	<u>6,217</u>	<u>30,059</u>
<u>Depreciation</u>				
As at 1 June 1999	2,570	2,023	2,115	6,708
Charge for year	<u>4,050</u>	<u>763</u>	<u>1,026</u>	<u>5,839</u>
At 31 May 2000	<u>6,620</u>	<u>2,786</u>	<u>3,141</u>	<u>12,547</u>
 Net book value				
At 31 May 2000	<u>12,149</u>	<u>2,287</u>	<u>3,076</u>	<u>17,512</u>
 Net book value				
At 31 May 1999	<u>3,699</u>	<u>3,050</u>	<u>4,102</u>	<u>10,851</u>

The net book amount of tangible fixed assets includes £12,500 (1999 -£0) in respect of assets held under finance leases and hire purchase contracts.

The net obligations under finance leases and hire purchase contracts are secured on the assets that are acquired.

FUTURE SIGNS AND GRAPHICS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MAY 2000**

5 STOCK	2000	1999
	£	£
Finished Goods	<u>1,199</u>	<u>1,276</u>

6 DEBTORS	£	£
Other Debtors	0	442
Trade Debtors	<u>26,355</u>	<u>13,380</u>
	<u>26,355</u>	<u>13,822</u>

7 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR	£	£
Bank overdraft	4,383	9,322
Trade creditors	5,828	4,792
PAYE and other taxation	1,798	0
Corporation tax	825	875
HP and other loans	3,114	414
Directors' loan	2,377	1,975
Accruals	<u>730</u>	<u>895</u>
	<u>19,055</u>	<u>18,273</u>

8 CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR	£	£
Bank Loan	<u>13,264</u>	<u>0</u>

FUTURE SIGNS AND GRAPHICS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MAY 2000

9 CALLED-UP SHARE CAPITAL

	2000	1999
	£	£
Authorised		
1000 ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>
Allotted, called up and fully paid		
100 ordinary shares of £1 each	<u>100</u>	<u>100</u>

10 RESERVES

	£	£
Retained profit brought forward	8,540	3,864
Retained profit for the financial year	<u>5,092</u>	<u>4,676</u>
At 31 May 2000	<u>13,632</u>	<u>8,540</u>

11 RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	£	£
Profit for the year	5,092	4,676
Shareholders' funds at 1 June 1999	<u>3,964</u>	<u>3,964</u>
Shareholders' funds at 31 May 2000	<u>9,056</u>	<u>8,640</u>