

A & R COLOUR PRINT LIMITED
DIRECTORS' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 1998



A & R COLOUR PRINT LIMITED

COMPANY INFORMATION

| | |
|--------------------------|---|
| Directors | A R Gunn R B Gunn |
| Secretary | R B Gunn |
| Company number | 3332957 |
| Registered office | Unit 4, Platt Industrial Estate, Maidstone Road Borough Green, Sevenoaks Kent TN15 8JL |
| Accountants | McKenzies 14-16 Station Road West Oxted Surrey RH8 9EP |
| Business address | Unit 4, Platt Industrial Estate, Maidstone Road Borough Green, Sevenoaks Kent TN15 8JL |

A & R COLOUR PRINT LIMITED

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A & R COLOUR PRINT LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 1998

The directors present their report and financial statements for the year ended 31 December 1998.

Principal activities

The principal activity of the company continued to be that of specialist printers.

Directors

The following directors have held office since 1 January 1998:

A R Gunn
R B Gunn

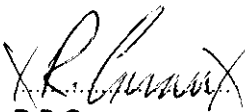
Directors' interests

The directors' beneficial interests in the shares of the company were as stated below:

| | Ordinary shares of £ 1 each | |
|----------|-----------------------------|----------------|
| | 31 December 1998 | 1 January 1998 |
| A R Gunn | 1 | 1 |
| R B Gunn | 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.

By order of the board


R B Gunn
Director
15.12.2000

A & R COLOUR PRINT LIMITED

ACCOUNTANTS' REPORT TO THE DIRECTORS ON THE UNAUDITED ACCOUNTS OF A & R COLOUR PRINT LIMITED

As described on the balance sheet you are responsible for the preparation of the accounts for the year ended 31 December 1998, set out on pages 2 to 5 and you consider that the company is exempt from an audit. In accordance with your instructions, we have compiled these unaudited accounts in order to assist you to fulfil your statutory responsibilities from the accounting records and information and explanations supplied to us.

McKenzies

.....

Chartered Accountants

14-16 Station Road West
Oxted
Surrey
RH8 9EP

A & R COLOUR PRINT LIMITED

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 DECEMBER 1998

| | Notes | 1998 £ | 1997 £ |
|---|----------|---------------|-----------------|
| Turnover | | 100,092 | 106,391 |
| Cost of sales | | (86,532) | (92,840) |
| Gross profit | | 13,560 | 13,551 |
| Administrative expenses | | 20,022 | (33,969) |
| Other operating income | | 27,725 | 6,350 |
| Operating profit/(loss) | 2 | 61,307 | (14,068) |
| Interest payable and similar charges | | (489) | (122) |
| Profit/(loss) on ordinary activities before taxation | | 60,818 | (14,190) |
| Tax on profit/(loss) on ordinary activities | | (9,121) | - |
| Profit/(loss) on ordinary activities after taxation | 7 | 51,697 | (14,190) |

A & R COLOUR PRINT LIMITED

BALANCE SHEET AS AT 31 DECEMBER 1998

| | Notes | 1998 £ | £ | 1997 £ | £ |
|---|-------|------------------|------------------|------------------|------------------|
| Fixed assets | | | | | |
| Tangible assets | 3 | | 270,814 | | 417,864 |
| Current assets | | | | | |
| Debtors | 4 | 11,035 | | 38,835 | |
| Cash at bank and in hand | | 9,147 | | 200 | |
| | | <u>20,182</u> | | <u>39,035</u> | |
| Creditors: amounts falling due within one year | 5 | <u>(253,487)</u> | | <u>(471,087)</u> | |
| Net current liabilities | | | <u>(233,305)</u> | | <u>(432,052)</u> |
| Total assets less current liabilities | | | <u>37,509</u> | | <u>(14,188)</u> |
| Capital and reserves | | | | | |
| Called up share capital | 6 | | 2 | | 2 |
| Profit and loss account | 7 | | 37,507 | | (14,190) |
| Shareholders' funds | | | <u>37,509</u> | | <u>(14,188)</u> |

In preparing these financial statements:

- (a) The directors are of the opinion that the company is entitled to the exemption from audit conferred by Section 249A(1) of the Companies Act 1985;
- (b) No notice has been deposited under Section 249B(2) of the Companies Act 1985, and
- (c) The directors acknowledge their responsibilities for:
 - (i) ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985, and
 - (ii) 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 or loss for the financial year in accordance with the requirements of Section 226, and which otherwise comply with the requirements of this Act relating to accounts, 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 Financial Reporting Standard for Smaller Entities.

The financial statements were approved by the Board on 15.12.2000


R B Gunn
Director


A R Gunn
Director

A & R COLOUR PRINT LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 1998

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities.

1.2 Turnover

Turnover represents amounts receivable for goods and services net of VAT and trade discounts.

1.3 Tangible fixed assets and depreciation

Tangible fixed assets other than freehold land are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows:

Land and buildings Freehold

Plant and machinery 15% written down value

2 Operating profit/(loss)

| | 1998 | 1997 |
|---|--------|--------|
| | £ | £ |
| Operating profit/(loss) is stated after charging: | | |
| Depreciation of tangible assets | 22,490 | 25,950 |

3 Tangible fixed assets

| | Land and buildings | Other tangible fixed assets | Total |
|-----------------------|-----------------------|-----------------------------------|-----------|
| | £ | £ | £ |
| Cost | | | |
| At 1 January 1998 | 270,814 | 173,000 | 443,814 |
| Disposals | - | (173,000) | (173,000) |
| At 31 December 1998 | 270,814 | - | 270,814 |
| Depreciation | | | |
| At 1 January 1998 | - | 25,950 | 25,950 |
| On disposals | - | (48,440) | (48,440) |
| Charge for the year | - | 22,490 | 22,490 |
| At 31 December 1998 | - | - | - |
| Net book value | | | |
| At 31 December 1998 | 270,814 | - | 270,814 |
| At 31 December 1997 | 270,814 | 147,050 | 417,864 |

A & R COLOUR PRINT LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 1998

| 4 Debtors | 1998 | 1997 |
|------------------|---------------|---------------|
| | £ | £ |
| Trade debtors | 8,298 | 36,591 |
| Other debtors | 2,737 | 2,244 |
| | <u>11,035</u> | <u>38,835</u> |

| 5 Creditors: amounts falling due within one year | 1998 | 1997 |
|---|----------------|----------------|
| | £ | £ |
| Bank loans and overdrafts | - | 10,356 |
| Trade creditors | 2,517 | 24,164 |
| Taxation and social security | 9,121 | 2,363 |
| Other creditors | 241,849 | 434,204 |
| | <u>253,487</u> | <u>471,087</u> |

| 6 Share capital | 1998 | 1997 |
|---|--------------|--------------|
| | £ | £ |
| Authorised | | |
| 1,000 Ordinary shares of £ 1 each | <u>1,000</u> | <u>1,000</u> |
| Allotted, called up and fully paid | | |
| 2 Ordinary shares of £ 1 each | <u>2</u> | <u>2</u> |

7 Statement of movements on profit and loss account

| | Profit and loss account £ |
|------------------------------|--|
| Balance at 1 January 1998 | (14,190) |
| Retained profit for the year | <u>51,697</u> |
| Balance at 31 December 1998 | <u>37,507</u> |