

FOTO SOURCE LIMITED

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST OCTOBER 2001

COMPANY NO 3356445

**WILDER JAYAKAR & CO
CHARTERED ACCOUNTANTS
15, HEATHERMOUNT GARDENS,
CROWTHORNE
BERKS. RG45 6HW**



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FOR THE YEAR ENDED 31ST OCTOBER 2001

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FOR THE YEAR TO 31ST OCTOBER 2001

DIRECTORS' REPORT

The Directors present their report, together with the accounts of the Company for the year ended 31st October 2001

REVIEW OF THE BUSINESS

The Company's principal activity during the year was the supply of photographic products.

RESULTS AND DIVIDENDS.

The profit for the year before taxation was £21,971 (2000 £32,894) The profit has been transferred to Reserves.

The directors recommend the payment of a dividend of £8,000 net of tax.

FIXED ASSETS

The are no significant changes to the tangible fixed assets.

DIRECTORS AND THEIR INTERESTS.

The Directors who held office during the year were as hereunder:-

The interests of the Directors (all of which are beneficial) in the share capital of the Company, as recorded in the Company's register were as follows:-

	Ordinary Shares of £1 each	
	31st October 2001	31st October 2000
Mr.M.T.Norman	1	1
Ms C.M.Warner	0	0
Mr.M.J.Hordern	0	0

FOR THE YEAR TO 31ST OCTOBER 2001

DIRECTORS' REPORT

(continued)

TAX STATUS

The Company is a close Company as defined by the Income and Corporation Taxes Act 1988.

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 the Company and of the profit or loss of the Company for that period. In preparing those financial statements, the Directors are required to:-

- Select suitable accounting policies and then apply them consistently;
- Make judgements and estimates that are reasonable and prudent;
- State whether applicable accounting standards have been followed, subject to any material departure disclosed and explained in the financial statements;
- Prepare the financial statements on a going concern basis unless it is inappropriate to presume 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 to 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.

In preparing this report, the directors have taken advantage of of special exemptions applicable to small companies conferred by Part V11 of the Companies Act 1985 relating to small companies.

By order of the Board

19a, Wern Business Park,
New Street,
Wern,
Shropshire,
SY4 5JX

15th March 2002



M.T. Norman
Company Secretary

ACCOUNTS FOR THE YEAR TO 31ST OCTOBER 2000

REPORT OF THE ACCOUNTANTS TO THE SHAREHOLDERS ON
THE UNAUDITED FINANCIAL STATEMENTS

We report on the Financial Statements for the year ended 31st October 2001, set out on pages 3 to 6.

Respective Responsibilities of the Directors and Reporting Accountants.

As described on page 1A the Directors are responsible for the preparation of the Financial Statements, and consider that the Company is exempt from an audit. It is our responsibility to carry out procedures designed to enable us to report our opinion

Basis of Opinion

Our work is carried out in accordance with the Statement of Standards for reporting Accountants, and so our procedures consisted of comparing the Financial Statements with the Accounting Records kept by the Company, and making such limited enquiries of the Officers of the Company as we considered necessary for the purposes of this report.

Opinion

In our opinion:-


(a) The Financial Statements are in agreement with the Accounting Records kept by Company under Section 221 of the The Companies Act 1985;

(b) Having regard only to, and on the basis of, the information contained in those Accounting records

(i) The Financial Statements have been drawn up in a manner consistent with the accounting requirements specified in Section 249C (6) of the Act ; and

(ii) The Company satisfied the conditions for exemption from an audit of the Financial Statements for the period specified in Section 249A (4) of the Act and did not, at any time within that period, fall within any of the categories of Companies not entitled to the exemption specified in Section 249B (1).

15, Heathermount Gardens,
Crowthorne,
Berks.
RG45 6HW



A.W. Jayakar F.C.A.
Wilder Jayakar & Co
Chartered Accountants
15th March 2002

ABBREVIATED

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PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 31ST OCTOBER 2001

year
to
31.10.00

	£	£
	-	-
SALES	659,502	713,194
Less:		
Costs of Sales	513,676	561,531
	<hr/>	<hr/>
GROSS PROFIT	145,826	151,663
Administrative Expenses	122,719	117,405
	<hr/>	<hr/>
NET OPERATING INCOME	23,107	34,258
Interest Receivable	0	0
Interest Payable	1,136	1,364
	<hr/>	<hr/>
NET PROFIT FOR THE PERIOD BEFORE TAXATION	21,971	32,894
TAXATION		
CORPORATION TAX - CURRENT PERIOD	4,004	6,083
DIVIDEND PAID - NET	8,000	0
	<hr/>	<hr/>
NET PROFIT FOR THE PERIOD AFTER TAXATION	9,967	26,811
	<hr/>	<hr/>
PROFIT AND LOSS		
BALANCE BROUGHT FORWARD	50,229	23,418
NET PROFIT FOR THE YEAR AFTER TAX	9,967	26,811
	<hr/>	<hr/>
BALANCE CARRIED FORWARD	60,196	50,229
	<hr/>	<hr/>

ABBREVIATED BALANCE SHEET

AS AT 31ST OCTOBER 2001

As at
31.10.00

		£		£
ASSETS EMPLOYED		-		-
FIXED ASSETS				
Tangible Assets	Note 2	4,117		3,823
Trade Investment		1,000	5,117	1,000
				4,823
CURRENT ASSETS				
Stocks		53,293		49,025
Debtors		21,518		19,158
Prepayments		270		0
Balance at Bank & Petty Cash		34,570		28,551
		109,650		96,734
CREDITORS				
Amounts falling due within one year		54,571		51,327
NET CURRENT ASSETS			55,080	45,407
NET ASSETS			60,197	50,230
FINANCED BY:				
CAPITAL AND RESERVES				
Called up Share Capital	Note 3	1		1
Profit and Loss Account		60,196		50,229
		60,197		50,230

The Directors have:-

- a) taken advantage of the Companies Act 1985 in not having these accounts audited under Section 249A(2) (partial exemption)
- b) confirmed that no notice has been deposited under Section 249A(2)
- c) acknowledged their responsibilities for ensuring that the Company keeps accounting records which comply with Section 221 of the Companies Act 1985.
- d) acknowledged their responsibilities for preparing accounts which give a true and fair view of the Company and of its profit for the year then ended in accordance with the requirements of this Act relating to Accounts, as far as is applicable to the Company.

The accounting policies and notes on pages 5 & 6 form part of these abbreviated accounts

Approved by the Board on



M.T. Norman
Director

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST OCTOBER 2001

1. ACCOUNTING POLICIES

Accounting Convention

The Financial Statements have been prepared under the historical cost convention on a going concern basis.

The full accounts have been prepared in accordance with the Financial Reporting Standard for Smaller Entities.

Turnover

Turnover represents the invoiced value of Goods and Services, net of Value Added Tax.

Stock

Stock is valued by the Directors at the lower of Cost or net realisable value.

Depreciation

Depreciation is provided on all tangible Fixed Assets at rates calculated to write the assets down to their residual values at the end of their useful economic life as follows:-

Fixtures & Fittings - 25% reducing balance method.

Motor Vehicle - 25% reducing balance method

2. TANGIBLE FIXED ASSETS

	MOTOR VEHICLE	FIXTURES FITTINGS	TOTAL
Cost	£	£	£
---	-	-	-
Balance 31.10.00	1,834	4,867	6,701
Additions at cost		1,667	1,667
Balance carried forward	1,834	6,534	8,368
Depreciation			

Balance 31.10.00	803	2,075	2,878
Charge for the year	258	1,115	1,373
Balance carried forward	1,061	3,190	4,251
Net Book Value 31.10.2001	773	3,344	4,117
	=====	=====	=====
Net Book Value 31.10.2000	1,031	2,792	3,823
	=====	=====	=====

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST OCTOBER 2001

3. SHARE CAPITAL

	2001 £	2000 £
	-	-
Authorised Share Capital		
Ordinary Shares of £1.00 each	1,000 =====	1,000 =====
Allotted, Called up and Fully paid		
Ordinary Shares of £1.00 each	1 =====	1 =====