

3356445

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FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 21ST OCTOBER 1998

WILDER JAYAKAR & CO
AUDITORS & ACCOUNTANTS
5, HEATHERMOUNT DRIVE
EDGCUMBE PARK
CROWTHORNE
BERKS. RG45 6HJ

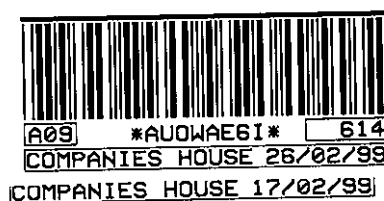


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21ST OCTOBER 1998

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COMPANY INFORMATION

FOR THE PERIOD ENDED 21ST OCTOBER 1998

Directors:	Mr. M.T.Norman	appointed 21.4.97
	Ms. C.M.Warner	appointed 21.4.97
	Mr. M.J.Horder	appointed 21.10.98

Secretary: Mr. M.T.Norman

Registered Office: 39, Luckley Wood,
Wokingham,
Berks.
RG41 2EW

Company Number: 3356445

Accountants: Wilder Jayakar & Co.,
5, Heathermount Drive,
Edgcumbe Park,
Crowthorne,
Berks. RG45 6HJ

Bankers: Nat West PLC.,
5, Broad Street,
Wokingham,
Berks.
RG40 1FH

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DIRECTORS REPORT

The Directors present their first report, together with the Financial Statements for the period 21st April 1997 to 21st October 1998.

PRINCIPLE ACTIVITIES

The principle activity of the Company is that of suppliers of Photographic Products.

RESULTS and DIVIDENDS

The profit for the period before taxation amounted to £8,524. Corporation Tax provided thereon amounted to £1,776.

The Directors do not recommend the payment of a Dividend.

CLOSE COMPANY

The Company is a close Company within the meaning of the Income and Corporation Taxes Act 1988.

DIRECTORS' INTERESTS

Directors who served during the year and their beneficial interests in the issued share capital were as follows:-

ORDINARY SHARES
OF £1. EACH

	1998 ----
Mr. M.T.Norman	1
Ms. C.M.Warner	0
Mr. M.J. Horder	0

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DIRECTORS' REPORT (CONTINUED)

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 profit or loss of the Company for that period. In preparing those Financial Statements the Directors are required to:-

make judgements and estimates that are reasonable and prudent;
prepare the financial statements on the 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 requirements of The Companies Act 1985. They are also responsible for safeguarding the Assets of the Company and hence taking reasonable steps for the prevention and detection of fraud and other irregularities.

AUDIT

No audit has been carried out as the Company is exempt from an audit under Section 249 A(1) of The Companies Act 1985.

In preparing this report, the Directors have taken advantage of special exemption applicable to small companies conferred by Part II of Schedule 8 to The Companies Act 1985.

On behalf of the Board.

SECRETARY



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

We report on the Financial Statements for the period ended 21st October 1998 set out on pages 5 to 10

Respective Responsibilities of The Directors and Reporting Accountants.

As described on page 3 the Company 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 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 the Company under Section 221 of 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 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)

5, Heathermount Drive,
Edgcumbe Park,
Crowthorne,
Berkshire.RG45 6HJ
4th February 1999.

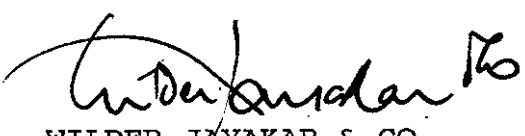

WILDER JAYAKAR & CO.
ACCOUNTANTS AND AUDITORS

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MODIFIED BALANCE SHEET

AS AT 21ST OCTOBER 1998

ASSETS EMPLOYED		£
FIXED ASSETS		-
Tangible Assets		1,700
CURRENT ASSETS		
Stocks	19,968	
Debtors	9,392	
Prepayments	250	
	29,610	
CREDITORS		
Amounts falling due within one year	24,561	
NET CURRENT LIABILITIES		5,049
		6,749
FINANCED BY:		
CAPITAL AND RESERVES	Note 2	
Called up Share Capital		1
Profit and Loss Account		6,748
		6,749

The Directors have:-

- taken advantage of the Companies Act 1985 in not having these accounts audited under Section 249A(2) (partial exemption).
- confirmed that no notice has been deposited under Section 249B(2) of the Companies Act 1985.
- acknowledged their responsibilities for ensuring that the Company keeps accounting records which comply with Section 221 of the Companies Act 1985.
- acknowledged their responsibilities for preparing accounts which give a true and fair view of the company and of its profit for the period then ended in accordance with the requirements of Section 226 of the Companies Act 1985 and which otherwise comply with the requirements of this Act relating to accounts, so far as applicable to the company.

The accounting policies and notes on page 6 form part of these modified accounts

Approved by the Directors on 4th February 1999.

M.T.Norman
Director

Ms C.M.Warner
Director




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NOTES TO THE MODIFIED FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 21ST OCTOBER 1998

1. ACCOUNTING POLICIES

Accounting Convention

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

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 - 15% reducing balance method.

2. SHARE CAPITAL

	1998
Authorised Share Capital	-
Ordinary Shares of £1.00 each	1,000
	=====
Issued Share Capital	
Ordinary Shares of £1.00 each	1
	=====

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PROFIT AND LOSS ACCOUNT

PERIOD 22ND APRIL 1997 TO 21ST OCTOBER 1998

	£
	-
Sales	301,695
Less:	
Costs of Sales	245,484

GROSS PROFIT	56,211
Administrative Expenses	46,832

NET OPERATING INCOME	9,379
Interest Receivable	(18)
Interest Payable	855

NET PROFIT FOR THE PERIOD BEFORE TAXATION	8,524
TAXATION	
CORPORATION TAX - CURRENT PERIOD	1,776
NET DIVIDEND FOR THE YEAR	0

	6,748
	=====
PROFIT AND LOSS	

NET PROFIT FOR THE PERIOD	6,748

BALANCE CARRIED FORWARD	6,748
	=====