

Registered number
3771063

GLOBAL COLOR RESEARCH LIMITED

ABBREVIATED ACCOUNTS

31 AUGUST 2000

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**Scrutton Bland
Chartered Accountants
Ipswich**

GLOBAL COLOR RESEARCH LIMITED

**ABBREVIATED BALANCE SHEET
AS AT 31 AUGUST 2000**

	Notes	£
FIXED ASSETS		
Tangible assets	2	<u>12,843</u>
CURRENT ASSETS		
Stocks		17,749
Debtors		9,715
Cash at bank and in hand		<u>3,763</u>
		31,227
CREDITORS: amounts falling due within one year		<u>(34,351)</u>
NET CURRENT LIABILITIES		<u>(3,124)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		9,719
CREDITORS: amounts falling due after more than one year		<u>(133,173)</u>
		<u>£(123,454)</u>
CAPITAL AND RESERVES		
Called up share capital	3	100
Profit and loss account		<u>(123,554)</u>
Shareholders' funds - equity interests		<u>£(123,454)</u>

The statements on the following page form part of the balance sheet.

GLOBAL COLOR RESEARCH LIMITED

**ABBREVIATED BALANCE SHEET
AS AT 31 AUGUST 2000**

The director confirms that for the financial period ended 31 August 2000 the company was entitled to exemption under Section 249A(1) of the Companies Act 1985 and that the members have not required the company to obtain an audit of its financial statements.

The director acknowledges responsibility for :

- (i) ensuring that the company keeps accounting records which comply with Section 221 of the Act and;
- (ii) preparing financial statements which give a true and fair view of the state of affairs of the company as at 31 August 2000 and of its loss for the period then ended and which otherwise comply with the requirements of the Companies Act 1985 relating to financial statements, so far as is applicable.

Advantage is taken in the preparation of the financial statements of the special provisions contained in Part VII of the Companies Act 1985 relating to small companies.

The financial statements were approved by the director on *28th February 2001*



J Nash

Director

GLOBAL COLOR RESEARCH LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS PERIOD ENDED 31 AUGUST 2000

1 ACCOUNTING POLICIES

Basis of accounting

The financial statements have been prepared under the historical cost convention and in accordance with applicable accounting standards.

Fundamental accounting concept

At 31 August 2000 the company had net current liabilities of £3,124 and net liabilities of £123,454. The financial statements have been prepared on a going concern basis on the understanding that the director believes that available sources of financing and future sources of income will be sufficient to enable the company to trade and to meet its liabilities as they fall due and that the company will achieve profitable trading.

Cash flow

The financial statements do not include a cash flow statement because the company, as a small reporting entity, is exempt from the requirement to prepare such a statement under Financial Reporting Standard 1 "Cash flow statements".

Turnover

Turnover represents net invoiced sales of goods, excluding VAT.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life:

Fixtures and fittings	-	25% on cost
Computer equipment	-	25% on cost

Stocks

Stocks 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 production related fixed and variable overheads. Net realisable value is the price at which the stock can be realised in the normal course of business.

Taxation

The charge for taxation is based on the loss for the year. The charge also takes into account taxation deferred because of timing differences between the treatment of certain items for accounting and taxation purposes. Provision is made for deferred taxation to the extent that, in the opinion of the directors, there is reasonable probability that the liability will arise in the foreseeable future. The rate of tax used is that which is expected to be applied when the liability is expected to crystallise.

GLOBAL COLOR RESEARCH LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS PERIOD ENDED 31 AUGUST 2000

1 ACCOUNTING POLICIES - (continued)

Foreign currencies

Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of the transaction. Exchange differences arising in the normal course of trading are dealt with in the profit and loss account for the year.

Leases

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against profit as incurred.

Rental income is recognised in the profit and loss account in the period in which it is due.

2 TANGIBLE FIXED ASSETS

	Fixed assets total £
Cost	
Additions	17,125
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At 31 August 2000	17,125
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Depreciation	
Charge for the period	4,282
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At 31 August 2000	4,282
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Net book values	
At 31 August 2000	£12,843
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GLOBAL COLOR RESEARCH LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS PERIOD ENDED 31 AUGUST 2000

3 CALLED UP SHARE CAPITAL

Authorised :

ordinary shares of £1 each	1,000
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Allotted, called up and fully paid :

ordinary shares of £1 each	£100
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Two subscriber ordinary shares of £1 each were issued for cash at £1 each. On 2 September 1999 these shares were transferred at par to Global Color Research Holding AG.

On 2 September 1999 98 ordinary shares of £1 each were issued for cash at £1 each as follows:-

Global Color Research Holding AG	78
J Nash	20

4 TRANSACTIONS WITH DIRECTOR

Included within other creditors due within one year are amounts owing to J Nash, Director and shareholder of the company as follows:

	£
Loan account	10,000
Salary	2,862
Expenses due	1,007