

Company Registration No. 3864414 (England and Wales)

IMAGERY DIRECT IMAGING LIMITED
ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2001

FELTON & CO.
CHARTERED ACCOUNTANTS
Birmingham

A member firm
of the UK200 Group



IMAGERY DIRECT IMAGING LIMITED

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IMAGERY DIRECT IMAGING LIMITED

INDEPENDENT AUDITORS' REPORT TO IMAGERY DIRECT IMAGING LIMITED UNDER SECTION 247B OF THE COMPANIES ACT 1985

We have examined the abbreviated accounts set out on pages 2 to 5, together with the financial statements of the company for the year ended 31 December 2001 prepared under section 226 of the Companies Act 1985.

Respective responsibilities of directors and auditors

The directors are responsible for preparing the abbreviated accounts in accordance with section 246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts prepared in accordance with sections 246(5) and (6) of the Act to the Registrar of Companies and whether the accounts to be delivered are properly prepared in accordance with those provisions and to report our opinion to you.

Basis of opinion

We have carried out the procedures we considered necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts to be delivered are properly prepared. The scope of our work for the purpose of this report did not include examining or dealing with events after the date of our report on the financial statements.

Opinion

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with sections 246(5) and (6) of the Companies Act 1985, and the abbreviated accounts on pages 2 to 5 are properly prepared in accordance with those provisions.

Felton & Co

Felton & Co

Chartered Accountants
Registered Auditor

3rd October 2002
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36 Great Charles Street
Birmingham
B3 3RQ

IMAGERY DIRECT IMAGING LIMITED

ABBREVIATED BALANCE SHEET AS AT 31 DECEMBER 2001

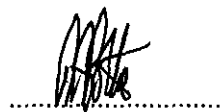
	Notes	2001 £	£	2000 £	£
Fixed assets					
Tangible assets	2		888,963		209,751
Current assets					
Stocks		14,800		350	
Debtors		610,822		212,095	
		<u>625,622</u>		<u>212,445</u>	
Creditors: amounts falling due within one year	3	<u>(514,447)</u>		<u>(254,534)</u>	
Net current assets/(liabilities)			<u>111,175</u>		<u>(42,089)</u>
Total assets less current liabilities			<u>1,000,138</u>		<u>167,662</u>
Creditors: amounts falling due after more than one year	4		<u>(990,152)</u>		<u>(150,651)</u>
			<u>9,986</u>		<u>17,011</u>
Capital and reserves					
Called up share capital	5	15,000		15,000	
Profit and loss account		<u>(5,014)</u>		<u>2,011</u>	
Shareholders' funds - equity interests			<u>9,986</u>		<u>17,011</u>

These abbreviated accounts have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

The financial statements were approved by the Board on 28.12.01



R Siviter
Director



N A Potter
Director

IMAGERY DIRECT IMAGING LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2001

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention.

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 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:

Plant and machinery	16.66% to 20% straight line
Motor vehicles	30% straight line

1.4 Leasing and hire purchase commitments

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible assets and depreciated over the shorter of the lease term and their useful lives. Obligations under such agreements are included in creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the profit and loss account so as to produce a constant periodic rate of charge on the net obligation outstanding in each period.

Rentals payable under operating leases are charged against income on a straight line basis over the lease term.

1.5 Stock

Stock is valued at the lower of cost and net realisable value. Cost represents purchase price on a first in first out basis. Work in progress is valued at cost of materials and labour to the stage of completion plus attributable overheads. Net realisable value is based on estimated selling price less expected costs of disposal.

1.6 Deferred taxation

Deferred taxation is provided at appropriate rates on all timing differences using the liability method only to the extent that, in the opinion of the directors, there is a reasonable probability that a liability or asset will crystallise in the foreseeable future.

IMAGERY DIRECT IMAGING LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2001

2 Fixed assets

	Tangible assets £
Cost	
At 1 January 2001	265,865
Additions	826,211
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At 31 December 2001	1,092,076
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Depreciation	
At 1 January 2001	56,114
Charge for the period	146,999
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At 31 December 2001	203,113
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Net book value	
At 31 December 2001	888,963
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At 31 December 2000	209,751
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3 Creditors: amounts falling due within one year

The aggregate amount of creditors for which security has been given amounted to £200,336 (2000 - £55,826).

4 Creditors: amounts falling due after more than one year

	2001 £	2000 £
Analysis of loans repayable in more than five years		
Not wholly repayable within five years by instalments	67,665	-
	<hr/>	<hr/>
Instalments not due within five years	4,529	-
	<hr/>	<hr/>
Net obligations under hire purchase contracts		
Repayable after five years	81,363	-
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The aggregate amount of creditors for which security has been given amounted to £674,929 (2000 - £111,651).

IMAGERY DIRECT IMAGING LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2001

5	Share capital	2001 £	2000 £
	Authorised		
	15,000 Ordinary shares of £ 1 each	<u>15,000</u>	<u>15,000</u>
	Allotted, called up and fully paid		
	15,000 Ordinary shares of £ 1 each	<u>15,000</u>	<u>15,000</u>

6 Transactions with directors

During the year the company undertook the following transactions with Imagery Reprographics Limited, a company in which R Siviter and C J Smith are directors and majority shareholders:

Goods and services provided to them £45,852

Motor vehicle purchased from them £8,000

Goods and services provided by them £304,840

The balance due to them at 31 December 2001 is £312,695 of which £10,472 is included within other creditors due within one year and £302,223 is included within other creditors due after one year.

Imagery Reprographics Limited has provided a guarantee to the bank for borrowings of Imagery Direct Imaging Limited.

During the year the company undertook the following transactions with Applied Media Solutions Limited, a company which is owned by R Siviter, C J Smith and N A Potter:

Selling expenses recovered from them £11,000

Also included in other creditors due after one year is an interest free loan of £13,000 from N A Potter.