

NIMA GRAPHICS LIMITED
DIRECTOR'S REPORT AND ACCOUNTS
FOR THE YEAR ENDED
31 MARCH 2004



Company No. 4088397
(England and Wales)

NIMA GRAPHICS LIMITED

**DIRECTOR'S REPORT AND ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2004**

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NIMA GRAPHICS LIMITED

DIRECTORS AND ADVISORS

DIRECTOR

M Heslop

SECRETARY AND REGISTERED OFFICE

NJ Heslop
7 Rothesay Terrace
Bedlington
Northumberland
NE22 5PS

Registered Number 4088397

ACCOUNTANTS

Nichol Goodwill Brown Ltd
Chartered Accountants
112 Whitley Road
Whitley Bay
Tyne & Wear
NE26 2NE

NIMA GRAPHICS LIMITED

DIRECTOR'S REPORT FOR THE YEAR ENDED 31 MARCH 2004

The director has pleasure in presenting his report together with the financial statements for the year ended 31 March 2004.

PRINCIPAL ACTIVITY

The principal activity of the company is that of graphic design and printing.

DIRECTOR AND HIS INTEREST

The director who served during the year and his beneficial interests in the share capital of the company were as follows:-

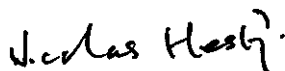
	<u>£1 Ordinary Shares</u>	
	<u>31 March 2004</u>	<u>31 March 2003</u>
M Heslop	100	100

SMALL COMPANY RULES

These accounts have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies and in accordance with the Financial Reporting Standard for Smaller Entities. (effective June 2002).

This report was approved by the board on 21 September 2004 and signed on its behalf.

Signed by order of the Board of Directors



**NJ Heslop
Secretary**

NIMA GRAPHICS LIMITED

**PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 MARCH 2004**

	<u>Notes</u>	<u>2004</u>	<u>2003</u>
TURNOVER		29,896	64,970
Cost of sales		(16,580)	(29,936)
		<hr/>	<hr/>
GROSS PROFIT		13,316	35,034
Administrative expenses		(15,475)	(17,756)
		<hr/>	<hr/>
PROFIT/(LOSS) ON ORDINARY ACTIVITIES BEFORE INTEREST		(2,159)	17,278
Interest receivable		190	221
Interest payable		(38)	(25)
		<hr/>	<hr/>
PROFIT/(LOSS) ON ORDINARY ACTIVITIES BEFORE TAXATION	2	(2,007)	17,474
Taxation on profit on ordinary activities	3	569	(3,070)
		<hr/>	<hr/>
PROFIT/(LOSS) ON ORDINARY ACTIVITIES AFTER TAXATION		(1,438)	14,404
Dividends paid		-	(14,000)
		<hr/>	<hr/>
RETAINED PROFIT/(LOSS) FOR THE YEAR		(1,438)	404
RETAINED PROFIT BROUGHT FORWARD		3,772	3,368
		<hr/>	<hr/>
RETAINED PROFIT CARRIED FORWARD		<u>£2,334</u>	<u>£3,772</u>

The notes on pages 4 to 6 form part of these financial statements.

NIMA GRAPHICS LIMITED

BALANCE SHEET AS AT 31 MARCH 2004

	<u>Notes</u>	<u>2004</u>	<u>2003</u>
FIXED ASSETS			
Tangible assets	4	13,523	15,034
CURRENT ASSETS			
Stocks		250	300
Debtors	5	982	8,707
Cash at bank and in hand		35,823	41,075
		<hr/>	<hr/>
		37,055	50,082
CREDITORS: amounts falling due within one year	6	(1,867)	(8,288)
		<hr/>	<hr/>
NET CURRENT ASSETS		35,188	41,794
		<hr/>	<hr/>
TOTAL ASSETS LESS CURRENT LIABILITIES		48,711	56,828
CREDITORS: Amounts falling due after more than one year	7	(45,040)	(51,156)
PROVISION FOR LIABILITIES AND CHARGES			
Deferred taxation	8	(1,237)	(1,800)
		<hr/>	<hr/>
		£2,434	£3,872
		<hr/>	<hr/>
CAPITAL AND RESERVES			
Called up share capital	9	100	100
Profit and loss account		2,334	3,772
		<hr/>	<hr/>
		£2,434	£3,872
		<hr/>	<hr/>

For the year in question the company was entitled to exemption from the requirement to have an audit under the provisions of Section 249(1) of the Companies Act 1985. No notice has been deposited with the Company under Section 249B(2) of that Act requiring an audit to be carried out.

The director acknowledges his responsibility for:

- (a) ensuring the company keeps proper accounting records which comply with Section 221, and
- (b) preparing accounts which give a true and fair view of the state of affairs of the company 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 the Act relating to accounts, so far as applicable to the company.

Advantage has been taken in the preparation of the accounts, of the special exemptions applicable to small companies. In the opinion of the director, the company is entitled to those exemptions on the basis that it qualifies as a small company under S247 Companies Act 1985.

The accounts were approved by the board on 21 September 2004 and signed on its behalf.

M Heslop
Director

The notes on pages 4 to 6 form part of these financial statements.

NIMA GRAPHICS LIMITED

NOTES TO THE ACCOUNTS - 31 MARCH 2004

1. ACCOUNTING POLICIES

Basis of preparation of the accounts

The accounts have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002).

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 of fixed assets, less their estimated residual value, over their expected useful lives on the following basis:

Plant and equipment	- 20% per annum reducing balance
---------------------	----------------------------------

Stocks

Stocks and work in progress are valued at the lower of cost and net realisable value.

Turnover

Turnover is the total amount receivable by the company in the ordinary course of business with outside customers for goods supplied and for services provided.

Deferred taxation

The charge for taxation takes into account taxation deferred as a result of timing differences between the treatment of certain items for taxation and accounting purposes. In general, deferred taxation is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date. However, deferred tax assets are recognised only to the extent that the directors consider that it is more likely than not that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Deferred taxation is measured on a non-discounted basis at the average tax rates that would apply when the timing differences are expected to reverse, based on tax rates and laws that have been enacted by the balance sheet date.

2. PROFIT/(LOSS) ON ORDINARY ACTIVITIES

Profit/(loss) on ordinary activities is stated after charging:

	<u>2004</u>	<u>2003</u>
	£	£
Director's emoluments	4,844	4,668
Depreciation on owned assets	3,006	3,135
	<u> </u>	<u> </u>

3. TAXATION

UK corporation tax @ 19%

- Current year	-	1,270
- Deferred tax	(563)	1,800
- Adjustment to prior year corporation tax	(6)	-
	<u> </u>	<u> </u>
	£(569)	£3,070
	<u> </u>	<u> </u>

NIMA GRAPHICS LIMITED

NOTES TO THE ACCOUNTS - 31 MARCH 2004 (continued)

4. TANGIBLE FIXED ASSETS

	Plant and equipment
COST	
At 1 April 2003	21,804
Additions in the year	1,495
	<hr/>
At 31 March 2004	23,299
	<hr/>
DEPRECIATION	
At 1 April 2003	6,770
Charge for the year	3,006
	<hr/>
At 31 March 2004	9,776
	<hr/>
NET BOOK VALUE	
At 31 March 2003	£13,523
	<hr/> <hr/>
At 31 March 2004	£15,034
	<hr/> <hr/>

5. DEBTORS

	2004	2003
Trade debtors	718	8,438
Value added tax	55	269
Prepayments	209	-
	<hr/>	<hr/>
	£982	£8,707
	<hr/> <hr/>	<hr/> <hr/>

**6. CREDITORS: amounts falling
due within one year**

Bank overdraft	-	2,341
Corporation tax	-	1,270
Social security and other taxes	20	5
Trade creditors	1,847	4,672
	<hr/>	<hr/>
	£1,867	£8,288
	<hr/> <hr/>	<hr/> <hr/>

**7. CREDITORS: amounts falling
due after more than one year**

Director's loan account	£45,040	£51,156
	<hr/> <hr/>	<hr/> <hr/>

NIMA GRAPHICS LIMITED**NOTES TO THE ACCOUNTS - 31 MARCH 2004 (continued)****8. DEFERRED TAXATION**

	<u>2004</u>	<u>2003</u>
Balance brought forward	1,800	-
Charge/(release) for year	(563)	1,800
	<hr/>	<hr/>
Balance carried forward	£1,237	£1,800
	<hr/>	<hr/>

9. CALLED UP SHARE CAPITAL**Authorised:**

Ordinary shares of £1 each	£1,000,000	£1,000,000
	<hr/>	<hr/>

Allotted, called up and fully paid:

Ordinary shares of £1 each	£100	£100
	<hr/>	<hr/>

10. CONTROLLING PARTY

The controlling party is M Heslop by virtue of his ownership of 100% of the issued share capital of the company.

NIMA GRAPHICS LIMITED

**TRADING PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 MARCH 2004**

	<u>2004</u>	<u>2003</u>
SALES	29,896	64,970
COST OF SALES	(16,580)	(29,936)
GROSS PROFIT	13,316	35,034
GROSS PROFIT %	44.5%	53.9%
Interest receivable	190	221
EXPENDITURE		
Wages	4,867	4,675
Telephone	766	1,006
Insurances	-	-
Bank charges	258	203
Postage and stationery	283	170
Travelling and subsistence	362	392
Mileage and motor expenses	3,824	5,829
Advertising	275	-
Accountancy	525	295
Computer consumables/software	119	497
Sundry	173	542
Depreciation	3,006	3,135
Publications and subscriptions	497	596
Use of home as office	520	416
Bank interest	38	25
	(15,513)	(17,781)
PROFIT/(LOSS) FOR THE YEAR	<u>£(2,007)</u>	<u>£17,474</u>

**ACCOUNTANTS' REPORT ON THE UNAUDITED ACCOUNTS
TO THE DIRECTOR OF NIMA GRAPHICS LIMITED**

As described on the balance sheet you are responsible for the preparation of the accounts for the year ended 31 March 2004, set out on pages 1 to 6 and you consider that the company is exempt from an audit and a report under section 249A(1) of the Companies Act 1985. 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.

Nichol Goodwill Brown Ltd

NICHOL GOODWILL BROWN LTD
Chartered Accountants
112 Whitley Road
Whitley Bay
Tyne & Wear
NE26 2NE

21 September 2004