

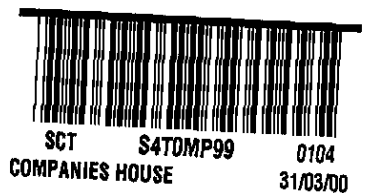
SMART DESIGN & PRINT LTD.
ABBREVIATED FINANCIAL STATEMENTS

31ST MAY 1999

Registered number: SCO156345

MCDONALD GORDON & CO. LTD
CHARTERED CERTIFIED ACCOUNTANTS

Sam



SMART DESIGN & PRINT LTD.
ABBREVIATED FINANCIAL STATEMENTS
for the year ended 31st May 1999

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SMART DESIGN & PRINT LTD.**ACCOUNTANTS' REPORT ON ABBREVIATED FINANCIAL STATEMENTS****Accountants' report
on the unaudited financial statements to the directors of
Smart Design & Print Ltd**

The following reproduces the text of the report prepared for the purposes of section 249A(1) of the Companies Act 1985 in respect of the company's annual financial statements, from which the abbreviated financial statements (set out on pages 2 to 4) have been prepared.

'As described on the balance sheet you are responsible for the preparation of the financial statements for the year ended 31st May 1999, set out on pages 4 to 9, and you consider that the company is exempt from an audit. In accordance with your instructions, we have compiled these unaudited financial statements in order to assist you to fulfil your statutory responsibilities, from the accounting records and information and explanations supplied to us.'

31 March 2000



McDonald Gordon & Co.Ltd
Chartered Certified Accountants

SMART DESIGN & PRINT LTD.
ABBREVIATED BALANCE SHEET
at 31st May 1999

	Note	£	1999	£	1998	£
Fixed assets						
Tangible assets	2		24,457		25,866	
Current assets						
Stocks		2,000		2,000		
Debtors		70,818		87,426		
Cash at bank and in hand		9,064		2,430		
			<u>81,882</u>		<u>91,856</u>	
Creditors: amounts falling due within one year			<u>(64,072)</u>		<u>(74,831)</u>	
Net current assets			17,810		17,025	
Total assets less current liabilities			<u>42,267</u>		<u>42,891</u>	
Capital and reserves						
Called up share capital	3	4,000		4,000		
Profit and loss account		38,267		38,891		
Total shareholders' funds			<u>42,267</u>		<u>42,891</u>	

continued

SMART DESIGN & PRINT LTD.

ABBREVIATED BALANCE SHEET

(continued)

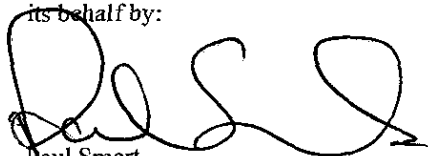
at 31st May 1999

The directors consider that for the year ended 31st May 1999 the company was entitled to exemption under subsection 1 of section 249A of the Companies Act 1985. No member or members have deposited a notice requesting an audit for the current financial year under subsection 2 of section 249B of the Act.

The directors acknowledge their responsibilities for ensuring that the company keeps accounting records which comply with section 221 of the Companies Act 1985 and preparing financial statements which give a true and fair view of the state of affairs of the company as 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 financial statements, so far as applicable to the company.

These financial statements are prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

The abbreviated financial statements on pages 2 to 4 were approved by the board of directors on 31 March 2000 and signed on its behalf by:



Paul Smart
Director

SMART DESIGN & PRINT LTD.

NOTES ON ABBREVIATED FINANCIAL STATEMENTS

31st May 1999

1 Accounting policies**Basis of accounting**

The financial statements have been prepared under the historical cost accounting rules.

The company has taken advantage of the exemption from preparing a cash flow statement as conferred by Financial Reporting Standard No. 1 (Revised 1996) on the grounds that it qualifies as a small company under the Companies Act 1985.

Turnover

Turnover represents the amount derived from the provision of goods and services falling within the company's activities after deduction of trade discounts and value added tax.

Tangible fixed assets

Depreciation of fixed assets is calculated to write off their cost or valuation less any residual value over their estimated useful lives as follows:

Office equipment	20% reducing balance
Plant and machinery	20% reducing balance
Fixtures and fittings	20% reducing balance

Stocks

Stocks are valued at the lower of cost and net realisable value. Cost is computed on a first in first out basis.

Net realisable value is based on estimated selling price less the estimated cost of disposal.

Deferred taxation

No provision is maintained for deferred taxation if there is reasonable evidence to suggest that such taxation will not become payable in the foreseeable future.

Pensions**Defined contribution scheme**

Contributions are charged to the profit and loss account as they become payable in accordance with the rules of the scheme.

2 Fixed assets

	Tangible fixed assets £
Cost	
1st June 1998	44,193
Additions	4,705
31st May 1999	<u>48,898</u>
Depreciation	
1st June 1998	18,327
Charge for the year	6,114
31st May 1999	<u>24,441</u>
Net book amount	
31st May 1999	<u><u>24,457</u></u>
1st June 1998	<u><u>25,866</u></u>

SMART DESIGN & PRINT LTD.

NOTES ON ABBREVIATED FINANCIAL STATEMENTS

31st May 1999

3 Called up share capital

	1999		1998	
	Number of shares	£	Number of shares	£
Authorised				
Ordinary shares of £1 each	<u>10,000</u>	<u>10,000</u>	<u>10,000</u>	<u>10,000</u>
Allotted called up and fully paid				
Ordinary shares of £1 each	<u>4,000</u>	<u>4,000</u>	<u>4,000</u>	<u>4,000</u>

4 Directors interests and loans

Included in other debtors (1998 other creditors) is a loan to/from the directors as follows:-

	1999 £	1998 £
Balance outstanding	<u>6,680</u>	<u>(1,008)</u>
Maximum balance outstanding	<u>11,129</u>	