

CLASSIC ART PRINTS LTD.
(formerly) JOSEPH CLARK LABORATORIES LTD.
ABBREVIATED BALANCE SHEET

As at 24th December 2005

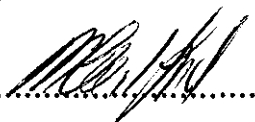
	<u>Note</u>	<u>2005</u>	<u>2004</u>
		£	£
TANGIBLE ASSETS			
Cost of investment in start up costs		39,424	30,274
CURRENT ASSETS			
Cash at Bank		236	1,863
CREDITORS: amounts falling due within one year			
Other creditors		30,863	23,363
Accruals		2,941	2,416
		33,804	25,779
NET CURRENT ASSETS (LIABILITIES)		(33,568)	(23,916)
		£5,856	£6,358
CAPITAL AND RESERVES			
CALLED UP SHARE CAPITAL	2	40,100	40,100
PROFIT AND LOSS ACCOUNT			
Adverse balance brought forward		(34,244)	(33,742)
SHAREHOLDERS' FUNDS		£5,856	£6,358

The Company has not traded in the year ended 24th December 2005.

For the financial year ended 24th December 2005 the Company was entitled to exemption from an audit under Section 249A(1) Companies Act 1985, and no notice has been deposited under Section 249B(2). The Directors acknowledge their responsibility for ensuring that the Company keeps accounting records which comply with Section 221 of the Act and preparing Accounts which give a true and fair view of the state of affairs of the Company as at the end of the 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 Companies Act 1985, so far as applicable to the Company.

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

Signed on behalf of the Board of Directors

.....  M. S. Wilford



Approved by the Board: 3rd October 2006

The notes on page 3 form part of these Accounts

CLASSIC ART PRINTS LTD.**(formerly) JOSEPH CLARK LABORATORIES LTD.****NOTES TO THE ABBREVIATED ACCOUNTS****For the Year Ended 24th December 2005****1. ACCOUNTING POLICIES****Accounting Convention**

These financial statements have been prepared under the historical cost convention.

Foreign Currencies

Assets and liabilities denominated in foreign currencies are translated to sterling at the Balance Sheet date.

Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. All differences are taken to profit and loss account.

The Directors consider that the cost of the investment in Classic Art prints which are the start up cost, should be carried at their full value as the company expects to commence trading shortly.

2. CALLED UP SHARE CAPITAL

	<u>2005</u>	<u>2004</u>
	£	£
Authorised:		
50,000 Ordinary Shares of £1 each	£50,000	£50,000
Issued and fully paid:		
40,100 Ordinary Shares of £1 each	£40,100	£40,100
	<u> </u>	<u> </u>

3. CONTROLLING PARTY

The Company is controlled by M. S. Wilford, the sole Shareholder.