

**JOSEPH CLARK LABORATORIES LTD.****ABBREVIATED BALANCE SHEET****As at 24<sup>th</sup> December 2003**

	<u>Note</u>	<u>2003</u>	<u>2002</u>
<b>TANGIBLE ASSETS</b>			
Patents and Trade Marks			
at cost		-	10,579
Cost of investment in			
start up costs		13,180	-
<b>CURRENT ASSETS</b>			
Cash at Bank		20,483	33,044
<b>CREDITORS: amounts falling</b>			
due within one year			
Other creditors		23,363	23,363
Accruals		3,708	913
		<u>27,071</u>	<u>24,276</u>
<b>NET CURRENT ASSETS</b>			
<b>(LIABILITIES)</b>			
		(6,588)	8,768
		<u>£6,592</u>	<u>£19,347</u>
<b>CAPITAL AND RESERVES</b>			
<b>CALLED UP SHARE CAPITAL</b>	<b>2</b>	40,100	40,100
<b>PROFIT AND LOSS ACCOUNT</b>			
Adverse balance brought forward		(33,508)	(20,753)
<b>SHAREHOLDERS' FUNDS</b>		<u>£6,592</u>	<u>£19,347</u>

The Company has not traded in the year ended 24<sup>th</sup> December 2003.

For the financial year ended 24<sup>th</sup> December 2003 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* ..... M. S. Wilford

Approved by the Board: 19<sup>th</sup> August 2004



**JOSEPH CLARK LABORATORIES LTD.****NOTES TO THE ABBREVIATED ACCOUNTS****For the Year Ended 24<sup>th</sup> December 2003****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.

**Depreciation**

Following an impairment review the Directors consider that the value of the patents and trade marks relating to its leather business have no value and they have been written off accordingly.

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>2003</u>	<u>2002</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.