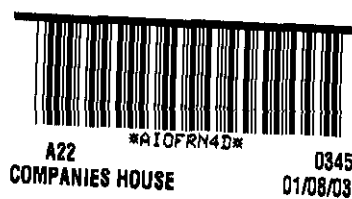


A.A.DESIGN (HOLDINGS) LIMITED
ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2003



A.A.DESIGN (HOLDINGS) LIMITED

CONTENTS

| | Page |
|-----------------------------------|-------------|
| Abbreviated balance sheet | 1 |
| Notes to the abbreviated accounts | 2 - 4 |

A.A.DESIGN (HOLDINGS) LIMITED

ABBREVIATED BALANCE SHEET AS AT 31 MARCH 2003

| | Notes | 2003 £ | £ | 2002 £ | £ |
|---|-------|-----------------|---|-----------------|---|
| Fixed assets | | | | | |
| Tangible assets | 2 | 118,590 | | 120,120 | |
| Investments | 2 | 11,648 | | 11,648 | |
| | | <u>130,238</u> | | <u>131,768</u> | |
| Current assets | | | | | |
| Debtors | | 12,566 | | 19,619 | |
| Cash at bank and in hand | | 65,235 | | 45,160 | |
| | | <u>77,801</u> | | <u>64,779</u> | |
| Creditors: amounts falling due within one year | | <u>(20,206)</u> | | <u>(13,659)</u> | |
| Net current assets | | 57,595 | | 51,120 | |
| Total assets less current liabilities | | <u>187,833</u> | | <u>182,888</u> | |
| Capital and reserves | | | | | |
| Called up share capital | 3 | 5,000 | | 5,000 | |
| Profit and loss account | | 182,833 | | 177,888 | |
| Shareholders' funds | | <u>187,833</u> | | <u>182,888</u> | |

In preparing these abbreviated accounts:

- (a) The directors are of the opinion that the company is entitled to the exemption from audit conferred by Section 249A(1) of the Companies Act 1985;
- (b) No notice has been deposited under Section 249B(2) of the Companies Act 1985, and
- (c) The directors acknowledge their responsibilities for:
 - (i) ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985, and
 - (ii) preparing accounts 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 this Act relating to accounts, so far as applicable to the company.

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 July 2003


A.R. Thompson

Director

A.A.DESIGN (HOLDINGS) LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2003

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002).

1.2 Compliance with accounting standards

The financial statements are prepared in accordance with applicable accounting standards.

1.3 Turnover

Turnover represents amounts receivable for goods and services net of VAT and trade discounts.

1.4 Tangible fixed assets and depreciation

Tangible fixed assets other than freehold land 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:

| | |
|-----------------------------|---------------------|
| Land and buildings Freehold | 2% - straight line |
| Computers and equipment | 50% - straight line |
| Office fixtures | 15% - straight line |

1.5 Investments

Fixed asset investments are stated at cost less provision for diminution in value.

1.6 Deferred taxation

The accounting policy in respect of deferred tax has been changed to reflect the requirements of FRSSE (June 2002). Deferred tax is provided in full in respect of taxation deferred by timing differences between the treatment of certain items for taxation and accounting purposes. The deferred tax balance has not been discounted.

The above amounts to a change in accounting policy. The previous policy was to provide deferred tax only to the extent that it was probable that liabilities would crystallise in the foreseeable future.

The change in accounting policy requires a prior period adjustment to be made to recognise the liability which existed at the start of the financial year and which was not recognised under the old accounting policy. However the change in accounting policy has had no effect on opening liabilities and so the financial statements do not include a prior period adjustment.

1.7 Group accounts

The financial statements present information about the company as an individual undertaking and not about its group. The company and its subsidiary undertaking comprise a small-sized group. The company has therefore taken advantage of the exemptions provided by section 248 of the Companies Act 1985 not to prepare group accounts.

A.A.DESIGN (HOLDINGS) LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2003

2 Fixed assets

| | Tangible assets | Investments | Total |
|-----------------------|--------------------|-------------|---------|
| | £ | £ | £ |
| Cost | | | |
| At 1 April 2002 | 224,589 | 11,648 | 236,237 |
| Additions | 9,873 | - | 9,873 |
| Disposals | (505) | - | (505) |
| At 31 March 2003 | 233,957 | 11,648 | 245,605 |
| Depreciation | | | |
| At 1 April 2002 | 104,469 | - | 104,469 |
| On disposals | (505) | - | (505) |
| Charge for the year | 11,403 | - | 11,403 |
| At 31 March 2003 | 115,367 | - | 115,367 |
| Net book value | | | |
| At 31 March 2003 | 118,590 | 11,648 | 130,238 |
| At 31 March 2002 | 120,120 | 11,648 | 131,768 |

Holdings of more than 20%

The company holds more than 20% of the share capital of the following companies:

| Company | Country of registration or incorporation | Shares held Class | % |
|--------------------------------|---|----------------------|----|
| Subsidiary undertakings | | | |
| A A Design Limited | England | Ordinary | 52 |

The aggregate amount of capital and reserves and the results of these undertakings for the last relevant financial year were as follows:

| | Capital and reserves | Profit for the year |
|--------------------|-------------------------|------------------------|
| | 2003 | 2003 |
| | £ | £ |
| A A Design Limited | 11,086 | 404 |

A.A.DESIGN (HOLDINGS) LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2003

| 3 | Share capital | 2003 £ | 2002 £ |
|---|---|-------------------|-------------------|
| | Authorised | | |
| | 50,000 Ordinary shares of £ 1 each | 50,000 | 50,000 |
| | | <u> </u> | <u> </u> |
| | Allotted, called up and fully paid | | |
| | 5,000 Ordinary shares of £ 1 each | 5,000 | 5,000 |
| | | <u> </u> | <u> </u> |