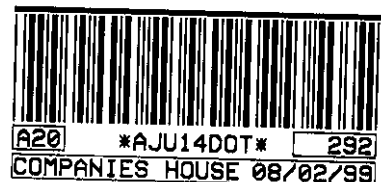


**ABBREVIATED FINANCIAL STATEMENTS**  
**FOR THE PERIOD**  
**1 FEBRUARY 1997 TO 31 JULY 1998**  
**FOR**  
**ACTION GRAPHICS (BIRMINGHAM) LIMITED**



**ACTION GRAPHICS (BIRMINGHAM) LIMITED**

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for the Period 1 February 1997 to 31 July 1998**

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**ACTION GRAPHICS (BIRMINGHAM) LIMITED**

**COMPANY INFORMATION**  
**for the Period 1 February 1997 to 31 July 1998**

**DIRECTORS:**

D S Foxall  
Mrs J E Foxall

**SECRETARY:**

Jane Elizabeth Foxall

**REGISTERED OFFICE:**

Units 3 & 5  
Phoenix Park Industrial Estate  
Avenue Close, Aston  
Birmingham  
B7 4NU

**REGISTERED NUMBER:**

2246233 (England and Wales)

**AUDITORS:**

A F H Accountants  
Accountants and Registered Auditors  
Kembrey House  
5 - 7 Worcester Road  
Bromsgrove  
Worcestershire  
B61 7DL

**ACTION GRAPHICS (BIRMINGHAM) LIMITED**

**REPORT OF THE AUDITORS TO  
ACTION GRAPHICS (BIRMINGHAM) LIMITED  
UNDER SECTION 247B OF THE COMPANIES ACT 1985**

We have examined the abbreviated financial statements on pages three to five, together with the full financial statements of the company for the period ended 31 July 1998 prepared under Section 226 of the Companies Act 1985.

**Respective responsibilities of directors and auditors**

The directors are responsible for preparing the abbreviated financial statements in accordance with Section 246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated financial statements prepared in accordance with Sections 246(5) and (6) of the Act to the Registrar of Companies and whether the financial statements to be delivered are properly prepared in accordance with those provisions and to report our opinion to you.

**Basis of opinion**

We have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated financial statements and that the abbreviated financial statements to be delivered are properly prepared. The scope of our work for the purpose of this report did not include examining or dealing with events after the date of our report on the full financial statements.

**Opinion**

In our opinion the company is entitled to deliver abbreviated financial statements prepared in accordance with Sections 246(5) and (6) of the Companies Act 1985, and the abbreviated financial statements on pages three to five are properly prepared in accordance with those provisions.

*A F H Accountants*

A F H Accountants  
Accountants and Registered Auditors  
Kembrey House  
5 - 7 Worcester Road  
Bromsgrove  
Worcestershire  
B61 7DL

Dated: 1 December 1998

**ACTION GRAPHICS (BIRMINGHAM) LIMITED**

**ABBREVIATED BALANCE SHEET**

**31 July 1998**

		<u>1998</u>		<u>1997</u>	
	Notes	£	£	£	£
<b>FIXED ASSETS:</b>					
Tangible assets	2		392,772		224,558
<b>CURRENT ASSETS:</b>					
Stocks		49,588		40,063	
Debtors		297,066		228,835	
Cash at bank and in hand		4,900		502	
		<u>351,554</u>		<u>269,400</u>	
<b>CREDITORS:</b> Amounts falling due within one year		<u>443,753</u>		<u>262,240</u>	
<b>NET CURRENT (LIABILITIES)/ASSETS:</b>			<u>(92,199)</u>		<u>7,160</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES:</b>			<u>300,573</u>		<u>231,718</u>
<b>CREDITORS:</b> Amounts falling due after more than one year			<u>(91,594)</u>		<u>(14,042)</u>
<b>PROVISIONS FOR LIABILITIES AND CHARGES:</b>			<u>(3,638)</u>		<u>(3,638)</u>
			<u><u>£205,341</u></u>		<u><u>£214,038</u></u>
<b>CAPITAL AND RESERVES:</b>					
Called up share capital	3		2		2
Profit and loss account			<u>205,339</u>		<u>214,036</u>
Shareholders' funds			<u><u>£205,341</u></u>		<u><u>£214,038</u></u>

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

**ON BEHALF OF THE BOARD:**

  
D S Foxall - DIRECTOR

Approved by the Board on 1 December 1998

The notes form part of these financial statements

**ACTION GRAPHICS (BIRMINGHAM) LIMITED**

**NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS**  
**for the Period 1 February 1997 to 31 July 1998**

**1. ACCOUNTING POLICIES**

**Accounting convention**

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities.

**Turnover**

Turnover represents net invoiced sales of goods, excluding value added tax.

**Tangible fixed assets**

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Leasehold property	- in accordance with the property
Plant and machinery	- 25 % on reducing balance
Fixtures and fittings	- 25 % on reducing balance
Motor vehicles	- 25 % on reducing balance

**Stocks**

Stock is valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

**Deferred taxation**

Provision is made at current rates for taxation deferred in respect of all material timing differences except to the extent that, in the opinion of the directors, there is reasonable probability that the liability will not arise in the foreseeable future.

**Pensions**

The company operates a defined contribution pension scheme. Contributions payable for the period are charged in the profit and loss account.

**2. TANGIBLE FIXED ASSETS**

	<b>Total</b>
	<hr/> £ <hr/>
<b>COST:</b>	
At 1 February 1997	442,722
Additions	363,551
Disposals	(19,480)
	<hr/>
At 31 July 1998	786,793
	<hr/>
<b>DEPRECIATION:</b>	
At 1 February 1997	218,164
Charge for period	189,258
Eliminated on disposals	(13,401)
	<hr/>
At 31 July 1998	394,021
	<hr/>
<b>NET BOOK VALUE:</b>	
At 31 July 1998	392,772
	<hr/>
At 31 January 1997	224,558
	<hr/>

# **ACTION GRAPHICS (BIRMINGHAM) LIMITED**

## **NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS** **for the Period 1 February 1997 to 31 July 1998**

### **3. CALLED UP SHARE CAPITAL**

Authorised:

Number:	Class:	Nominal value:	1998	1997
			£	£
1,000	Ordinary	£1	<u>1,000</u>	<u>1,000</u>

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	1998	1997
			£	£
2	Ordinary	£1	<u>2</u>	<u>2</u>