

REGISTERED NUMBER: 2974371 (England and Wales)

POYNTER LIMITED

ABBREVIATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER 1998



POYNTER LIMITED

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for the Year Ended 31st December 1998**

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POYNTER LIMITED
COMPANY INFORMATION
for the Year Ended 31st December 1998

DIRECTORS: N S Vincent
A R George

SECRETARY: A R George

REGISTERED OFFICE: Sackville Place,
44-48 Magdalen Street,
Norwich,
Norfolk
NR3 1JU

REGISTERED NUMBER: 2974371 (England and Wales)

AUDITORS: Barrow & Co
Registered Auditors
Rae House
Dane Street
Bishops Stortford
Herts CM23 3BT

POYNTER LIMITED
REPORT OF THE AUDITORS TO
POYNTER 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 year ended 31st December 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.

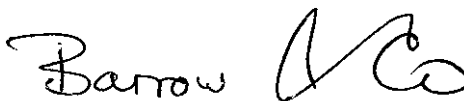
Other information

On 10th June 1999 we reported, as auditors to the shareholders of the company on the financial statements for the year ended 31st December 1998 prepared under Section 226 of the Companies Act 1985, and our report included the following paragraph:

"Fundamental uncertainty

In forming our opinion, we have considered the adequacy of the disclosures made in note 1 to the financial statements which indicates the need for the continued support of the company's bankers and creditors. The financial statements have been prepared on a going concern basis, the validity of which depends on their continued support. The financial statements do not include any adjustments that would be necessary if such support was not given. Details of the circumstances relating to this fundamental uncertainty are described in note 1. Our opinion is not qualified in this respect."

Barrow & Co
Registered Auditors
Rae House
Dane Street
Bishops Stortford
Herts CM23 3BT



10th June 1999

POYNTER LIMITED
ABBREVIATED BALANCE SHEET
31st December 1998

		31.12.98		31.12.97	
	Notes	£	£	£	£
FIXED ASSETS:					
Tangible assets	2		46,540		41,345
CURRENT ASSETS:					
Stocks		35,235		6,648	
Debtors		81,110		27,452	
Cash at bank and in hand		200		384	
		<u>116,545</u>		<u>34,484</u>	
CREDITORS: Amounts falling due within one year	3	<u>156,851</u>		<u>69,885</u>	
NET CURRENT LIABILITIES:			<u>(40,306)</u>		<u>(35,401)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES:			6,234		5,944
CREDITORS: Amounts falling due after more than one year	3		<u>33,981</u>		<u>36,476</u>
			<u>£(27,747)</u>		<u>£(30,532)</u>
CAPITAL AND RESERVES:					
Called up share capital	4		100		100
Profit and loss account			<u>(27,847)</u>		<u>(30,632)</u>
Shareholders' funds			<u>£(27,747)</u>		<u>£(30,532)</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:

N S Vincent

N S Vincent
Director

Approved by the Board on 19th May 1999

The notes form part of these financial statements

POYNTER LIMITED

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS for the Year Ended 31st December 1998

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements have been prepared on a going concern basis which assumes the continued support of the company's bankers and creditors. If this assumption proves invalid the preparation of these financial statements on a going concern basis may prove to have been inappropriate, in which case adjustments would have to be made to reduce the balance sheet values of assets to their recoverable amounts and to provide for further liabilities that might arise. Fixed assets would then be reclassified as current assets.

The directors believe that it is appropriate to prepare the accounts on a going concern basis.

Accounting convention

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

Turnover

Turnover represents net invoiced sales of goods and services, 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 or, if held under a finance lease, over the lease term, whichever is the shorter.

Motor vehicles	- 15% on reducing balance
Computer equipment	- 33% on cost

Stocks

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

Stock includes equipment purchased to support service contracts. The cost of these items is written off over the term of the contract, unless it is used to replace client equipment in which case it is fully written off at that point.

Hire purchase and leasing commitments

Assets obtained under hire purchase contracts or finance leases are capitalised in the balance sheet. Those held under hire purchase contracts are depreciated over their estimated useful lives. Those held under finance leases are depreciated over their estimated useful lives or the lease term, whichever is the shorter.

The interest element of these obligations is charged to the profit and loss account over the relevant period. The capital element of the future payments is treated as a liability.

Rentals paid under operating leases are charged to the profit and loss account as incurred.

POYNTER LIMITED

**NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS
for the Year Ended 31st December 1998**

2. TANGIBLE FIXED ASSETS

	Total
	<u>£</u>
COST:	
At 1st January 1998	53,678
Additions	30,627
Disposals	<u>(23,103)</u>
At 31st December 1998	<u>61,202</u>
DEPRECIATION:	
At 1st January 1998	12,333
Charge for year	8,864
Eliminated on disposals	<u>(6,535)</u>
At 31st December 1998	<u>14,662</u>
NET BOOK VALUE:	
At 31st December 1998	<u>46,540</u>
At 31st December 1997	<u>41,345</u>

3. CREDITORS

The following secured debts are included within creditors:

	31.12.98	31.12.97
	£	£
Bank overdrafts	42,491	6,587
Bank loans	17,425	22,456
Hire purchase contracts	31,441	27,703
	<u>91,357</u>	<u>56,746</u>

4. CALLED UP SHARE CAPITAL

Authorised, allotted, issued and fully paid:

Number:	Class:	Nominal value:	31.12.98	31.12.97
			£	£
100	ordinary	£1	<u>100</u>	<u>100</u>

5. TRANSACTIONS WITH DIRECTORS

During the year the company sold services to an approximate value of £31,000 (1997 - £35,000) to Garner Nash Ltd a company in which A R George and N S Vincent are materially interested as shareholders. These transactions were dealt with on normal commercial terms and as at the balance sheet date £772 (1997 - £4,410) was outstanding.