

REGISTERED NUMBER: 2974371 (England and Wales)

POYNTER LIMITED

ABBREVIATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 1996



POYNTER LIMITED

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for the Year Ended 31 December 1996**

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POYNTER LIMITED

COMPANY INFORMATION
for the Year Ended 31 December 1996

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)

ACCOUNTANTS: Barrow & Co
Chartered Accountants
Rae House
Dane Street
Bishops Stortford
Herts CM23 3BT

POYNTER LIMITED

**REPORT OF THE ACCOUNTANTS TO THE SHAREHOLDERS
ON THE UNAUDITED FINANCIAL STATEMENTS OF
POYNTER LIMITED**

The following reproduces the text of the report prepared for the purposes of Section 249A(2) of the Companies Act 1985 in respect of the company's annual financial statements, from which the abbreviated financial statements (set out on pages three to six) have been prepared.

We report on the financial statements for the year ended 31 December 1996 set out on pages one to twelve.

Respective responsibilities of directors and reporting accountants

As described on page five the company's directors are responsible for the preparation of the financial statements, and they consider that the company is exempt from an audit. It is our responsibility to carry out procedures designed to enable us to report our opinion.

Basis of opinion

Our work was conducted in accordance with the Statement of Standards for Reporting Accountants, and so our procedures consisted of comparing the financial statements with the accounting records kept by the company, and making such limited enquiries of the officers of the company as we considered necessary for the purposes of this report. These procedures provide only the assurance expressed in our opinion.

Fundamental uncertainty

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.

Opinion

In our opinion:

- (a) the financial statements are in agreement with the accounting records kept by the company under Section 221 of the Companies Act 1985;
- (b) having regard only to, and on the basis of, the information contained in those accounting records:
 - (i) the financial statements have been drawn up in a manner consistent with the accounting requirements specified in Section 249C(6) of the Act; and
 - (ii) the company satisfied the conditions for exemption from an audit of the financial statements for the year specified in Section 249A(4) of the Act and did not, at any time within that year, fall within any of the categories of companies not entitled to the exemption specified in Section 249B(1).

Barrow & Co
Chartered Accountants
Rae House
Dane Street
Bishops Stortford
Herts CM23 3BT



25 March 1997

POYNTER LIMITED

ABBREVIATED BALANCE SHEET
31 December 1996

		31.12.96		31.12.95	
	Notes	£	£	£	£
FIXED ASSETS:					
Tangible assets	2		22,002		2,379
CURRENT ASSETS:					
Stocks		12,940		14,720	
Debtors		38,835		10,814	
Cash at bank		1		6	
		<u>51,776</u>		<u>25,540</u>	
CREDITORS: Amounts falling due within one year	3	<u>74,049</u>		<u>61,313</u>	
NET CURRENT LIABILITIES:			(22,273)		(35,773)
TOTAL ASSETS LESS CURRENT LIABILITIES:			(271)		(33,394)
CREDITORS: Amounts falling due after more than one year	3		<u>32,295</u>		<u>-</u>
			<u>£(32,566)</u>		<u>£(33,394)</u>
CAPITAL AND RESERVES:					
Called up share capital	4		100		100
Profit and loss account			<u>(32,666)</u>		<u>(33,494)</u>
Shareholders' funds			<u>£(32,566)</u>		<u>£(33,394)</u>

The company is entitled to exemption from audit under Section 249A(2) of the Companies Act 1985 for the year ending 31 December 1996.

No notice has been deposited under Section 249B(2) of the Companies Act 1985 in relation to its financial statements for the financial year.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Section 226 and which otherwise comply with the requirements of the Companies Act 1985 relating to financial statements, so far as applicable to the company.

Advantage has been taken of the exemptions conferred by Section A of Part III of Schedule 8 to the Companies Act 1985 on the grounds that, in the opinion of the directors, the company is entitled to the benefit of those exemptions as a small company.

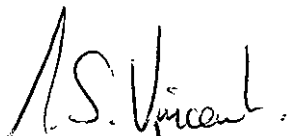
POYNTER LIMITED

ABBREVIATED BALANCE SHEET
31 December 1996

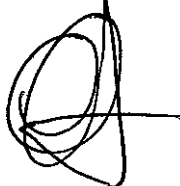
In preparing the full financial statements, the directors have taken advantage of special exemptions applicable to small companies conferred by Part I of Schedule 8 to the Companies Act 1985. The directors have done so on the grounds that, in their opinion, the company is entitled to the benefit of those exemptions because it meets the qualifying conditions for small companies as stated in Section 247 of the Companies Act 1985.

ON BEHALF OF THE BOARD:

N S Vincent
Director



A R George
Director



Approved by the Board on 22 March 1997

POYNTER LIMITED

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS for the Year Ended 31 December 1996

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.

Financial Reporting Standard Number 1

Exemption has been taken from preparing a cash flow statement on the grounds that the company qualifies as a small company.

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 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.

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.

POYNTER LIMITED

**NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS
for the Year Ended 31 December 1996**

2. TANGIBLE FIXED ASSETS

	Total
	£
COST:	
At 1 January 1996	3,549
Additions	23,103
	<hr/>
At 31 December 1996	26,652
	<hr/>
DEPRECIATION:	
At 1 January 1996	1,170
Charge for year	3,480
	<hr/>
At 31 December 1996	4,650
	<hr/>
NET BOOK VALUE:	
At 31 December 1996	22,002
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At 31 December 1995	2,379
	<hr/>

3. CREDITORS

The following secured debts are included within creditors:

	31.12.96	31.12.95
	£	£
Bank overdrafts	3,922	33,322
Bank loans	27,111	-
Hire purchase contracts	17,084	-
	<hr/>	<hr/>
	48,117	33,322
	<hr/>	<hr/>

4. CALLED UP SHARE CAPITAL

Authorised, allotted, issued and fully paid:

Number:	Class:	Nominal value:	31.12.96	31.12.95
			£	£
100	ordinary	£1	100	100
			<hr/>	<hr/>