

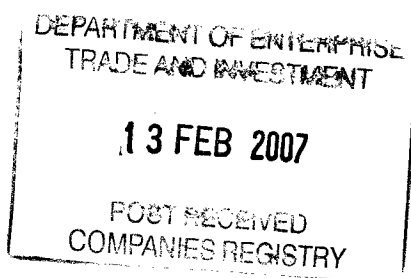


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**FPM**

CHARTERED ACCOUNTANTS

info@fpmca.com www.fpmca.com

*Deluxe Art & Theme Limited**Abbreviated accounts**For the year ended 30 September 2006**Registration Number NI 042943*

**Newry Office:**  
 Dromalane Mill,  
 The Quays,  
 Newry, Co Down  
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 T 028 302 61010  
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**Belfast Office:**  
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**Dungannon Office:**  
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**Dundalk Office:**  
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 17A Francis Street,  
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 T 042 9388898  
 F 042 9388899

**Partners:**  
 Feargal McCormack FCA  
 Paddy Harty FCA  
 Michelle Hawkins FCA  
 Teresa Campbell ACA

VAT Registration Numbers  
 GB 517 8082 37  
 IE 952 893 1V

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# **Deluxe Art & Theme Limited**

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**Accountants' report on the unaudited financial statements to the directors of  
Deluxe Art & Theme Limited**

We have compiled the financial statements for the year ended 30 September 2006 set out on pages 2 to 6.

**Respective responsibilities of directors and accountants**

As described in the Directors Report the directors are responsible for ensuring that the company maintains proper books of account and for preparing financial statements which give a true and fair view and have been properly prepared in accordance with the Companies (Northern Ireland) Order, 1986. You are responsible for deciding, on an annual basis, whether the company is entitled to avail of the exemption from statutory audit in accordance with Article 249A, Companies (Northern Ireland) Order, 1986.

It is our responsibility to compile the financial statements of Deluxe Art & Theme Limited from the accounting records, information and explanations supplied to us by the company.

**Scope of work**

We have compiled the financial statements in accordance with the ICAI Miscellaneous Technical Statement "Compiling and Reporting on Financial Statements not subject to Audit" - M14 - from the accounting records, information and explanations supplied to us by the company.

We have not audited or otherwise attempted to verify the accuracy or completeness of such records, information and explanations and, accordingly, express no opinion on the financial statements.

*FPM*

**FPM Accountants LLP**

**Dromalane Mill  
The Quays  
Newry  
Co Down  
BT35 8QS**

**Date:** 30/11/07

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**Deluxe Art & Theme Limited**

**Abbreviated balance sheet  
as at 30 September 2006**

		<b>2006</b>		<b>2005</b>	
	<b>Notes</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
<b>Fixed assets</b>					
Tangible assets	<b>2</b>		267,131		217,643
<b>Current assets</b>					
Stocks & Work in progress		460,963		95,776	
Debtors		934,114		950,332	
Cash at bank and in hand		129,811		15,071	
		<u>1,524,888</u>		<u>1,061,179</u>	
<b>Creditors: amounts falling due within one year</b>		<u>(815,177)</u>		<u>(627,092)</u>	
<b>Net current assets</b>			<u>709,711</u>		<u>434,087</u>
<b>Total assets less current liabilities</b>			976,842		651,730
<b>Creditors: amounts falling due after more than one year</b>			(77,990)		(13,417)
<b>Provisions for liabilities</b>			(4,717)		(9,371)
<b>Accruals and deferred income</b>			<u>(1,186)</u>		<u>(1,318)</u>
<b>Net assets</b>			<u><u>892,949</u></u>		<u><u>627,624</u></u>
<b>Capital and reserves</b>					
Called up share capital	<b>3</b>		172,000		172,000
Profit and loss account			<u>720,949</u>		<u>455,624</u>
<b>Shareholders' funds</b>			<u><u>892,949</u></u>		<u><u>627,624</u></u>

The directors' statements required by Article 257B(4) are shown on the following page which forms part of this Balance Sheet.

**The notes on pages 4 to 6 form an integral part of these financial statements.**

**Deluxe Art & Theme Limited**

**Abbreviated balance sheet (continued)**

**Directors' statements required by Article 257B(4)  
for the year ended 30 September 2006**

In approving these abbreviated accounts as directors of the company we hereby confirm:

(a) that for the year stated above the company was entitled to the exemption conferred by Article 257A(1) of the Companies (Northern Ireland) Order 1986 ;

~~(b) that no notice has been deposited at the registered office of the company pursuant to Article 257B(2) requesting that an audit be conducted for the year ended 30 September 2006 and~~

(c) that we acknowledge our responsibilities for:

(1) ensuring that the company keeps accounting records which comply with Article 229, and

(2) preparing financial statements 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 year then ended in accordance with the requirements of Article 234 and which otherwise comply with the provisions of the Companies (Northern Ireland) Order relating to financial statements, so far as applicable to the company.

In preparing these abbreviated accounts we have relied on the exemptions for individual financial statements conferred by Part VIII of the Companies (Northern Ireland) Order 1986 on the grounds that the company is entitled to the benefit of those exemptions as a small sized company.

The abbreviated accounts were approved by the Board on 30/01/07 and signed on its behalf by

**Mr Colum Martin O'Farrell**  
**Director**



**The notes on pages 4 to 6 form an integral part of these financial statements.**

## **Deluxe Art & Theme Limited**

### **Notes to the abbreviated financial statements for the year ended 30 September 2006**

#### **1. Accounting policies**

##### **1.1. Accounting convention**

The accounts are prepared under the historical cost convention and comply with financial reporting standards of the Accounting Standards Board.

The company has taken advantage of the exemption in FRS1 from the requirement to produce a cashflow statement because it is a small company.

##### **1.2. Turnover**

Turnover represents the total invoice value, excluding value added tax, of sales made during the year.

##### **1.3. Tangible fixed assets and depreciation**

Depreciation is provided at rates calculated to write off the cost less residual value of each asset over its expected useful life, as follows:

Plant and machinery	-	10% Reducing Balance
Fixtures, fittings and equipment	-	25% Straight Line
Motor vehicles	-	25% Reducing Balance

##### **1.4. Leasing and hire purchase commitments**

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible assets and depreciated over the shorter of the lease term and their useful lives. Obligations under such agreements are included in creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the profit and loss account so as to produce constant periodic rates of charge on the net obligations outstanding in each period.

##### **1.5. Stock and work in progress**

Stock and work in progress are valued at the lower of cost and net realisable value.

Cost is based on normal levels of activity and comprises the cost of purchase, ie suppliers invoice price with addition of charges such as freight or duty where appropriate.

Net realisable value comprises the actual or estimated selling price (net of trade but before settlement discounts) less all costs to be incurred in marketing, selling and distribution.

##### **1.6. Pensions**

The pension costs charged in the financial statements represent the contribution payable by the company during the year.

##### **1.7. Deferred taxation**

Provision is made for deferred taxation using the liability method to take account of timing differences between the incidence of income and expenditure for taxation and accounting purposes except to the extent that the directors consider that a liability to taxation is unlikely to materialise.

# Deluxe Art & Theme Limited

## Notes to the abbreviated financial statements for the year ended 30 September 2006

..... continued

### 1.8. Foreign currencies

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at the rates of exchange prevailing at the accounting date. Transactions in foreign currencies are recorded at the date of the transactions. All differences are taken to the Profit and Loss account.

### 1.9. Government grants

Grants are credited to deferred revenue. Grants towards capital expenditure are released to the profit and loss account over the expected useful life of the assets. Grants towards revenue expenditure are released to the profit and loss account as the related expenditure is incurred.

2. Fixed assets	Tangible fixed assets £
<b>Cost</b>	
At 1 October 2005	453,858
Additions	121,052
Disposals	(34,000)
At 30 September 2006	<u>540,910</u>
<b>Depreciation</b>	
At 1 October 2005	236,709
On disposals	(14,875)
Charge for year	51,945
At 30 September 2006	<u>273,779</u>
<b>Net book values</b>	
At 30 September 2006	<u>267,131</u>
At 30 September 2005	<u>217,149</u>

3. Share capital	2006 £	2005 £
<b>Authorised equity</b>		
1,000,000 Ordinary shares of 1 each	<u>1,000,000</u>	<u>1,000,000</u>
<b>Allotted, called up and fully paid equity</b>		
172,000 Ordinary shares of 1 each	<u>172,000</u>	<u>172,000</u>

**Deluxe Art & Theme Limited**

**Notes to the abbreviated financial statements  
for the year ended 30 September 2006**

..... continued

**4. EMI Scheme**

During the year ended 30 September 2005, the company established an Enterprise Management Scheme for certain employees. In the year ended 30 September 2006 no employees exercised their rights to these shares.