

SPRINGBOARD MARKETING LIMITED

FINANCIAL STATEMENTS

FOR THE YEAR ENDED

30 APRIL 1999



SPRINGBOARD MARKETING LIMITED

Company Information

Director	A C Harfoot
Secretary	C A Harfoot
Company Number	2681867
Registered Office	7 Linden Close Tunbridge Wells Kent TN4 8HH
Trading address	1 Tonbridge Chambers Pembury Road Tonbridge Kent TN9 2HZ
Auditors	Buckland Steadman & Roberts Accountants & Registered Auditors 7 Linden Close Tunbridge Wells Kent TN4 8HH
Solicitors	Meredith Smith & Pratt Bordyke Chambers 189 High Street Tonbridge Kent TN9 1BX
Bankers	Lloyds Bank Plc 121 High Street Tonbridge Kent TN9 1DB

SPRINGBOARD MARKETING LIMITED

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SPRINGBOARD MARKETING LIMITED

DIRECTOR'S REPORT FOR THE YEAR ENDED 30 APRIL 1999

The director presents his report and the financial statements for the year ended 30 April 1999.

Statement of director's responsibilities

Company law requires the director to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing those financial statements, the director is required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The director is responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable him to ensure that the financial statements comply with the Companies Act 1985. He is also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Principal activities

The company's principal activity continues to be that of marketing, market research and management consultancy.

Director

The director who served during the year and his beneficial interest in the company's issued share capital was:

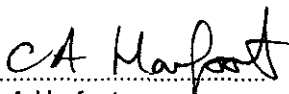
	<u>Ordinary shares of £1 each</u>	
	<u>1999</u>	<u>1998</u>
A C Harfoot	1,000	1,000

Auditors

The auditors, Buckland Steadman & Roberts, are deemed to be reappointed in accordance with section 386 of the Companies Act 1985 by virtue of an elective resolution passed by the members on 19 June 1995.

The report of the director has been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

This report was approved by the board and signed on its behalf by:


C A Harfoot
Secretary

Date: 5th July 99

AUDITORS' REPORT TO THE SHAREHOLDERS OF SPRINGBOARD MARKETING LIMITED

We have audited the financial statements on pages 3 to 9 which have been prepared in accordance with the Financial Reporting Standard for Smaller Entities under the historical cost convention and the accounting policies set out on page 5.

Respective responsibilities of directors and auditors

As described on page 1 the company's director is responsible for the preparation of financial statements. It is our responsibility to form an independent opinion, based on our audit, on those statements and to report our opinion to you.

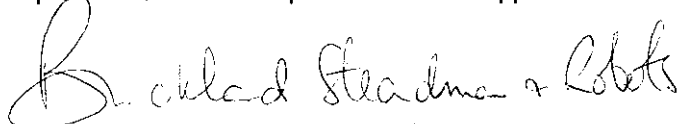
Basis of opinion

We conducted our audit in accordance with Auditing Standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the director in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

Opinion

In our opinion, the financial statements give a true and fair view of the state of the company's affairs as at 30 April 1999 and of its loss for the year then ended and have been properly prepared in accordance with the provisions of the Companies Act 1985 applicable to small companies.



Buckland Steadman & Roberts

Date: 5 July 1999

Accountants & Registered Auditors
7 Linden Close
Tunbridge Wells
Kent
TN4 8HH

SPRINGBOARD MARKETING LIMITED

PROFIT AND LOSS ACCOUNT

For the year ended 30 April 1999

	Note	1999 £	1998 £
TURNOVER	1,2	893,274	1,101,437
Cost of sales		(315,570)	(398,533)
GROSS PROFIT		577,704	702,904
Administrative expenses		(591,559)	(641,449)
OPERATING (LOSS)/PROFIT	3	(13,855)	61,455
Income from other fixed asset investments		16	15
Interest receivable		1,927	1,880
Interest payable		(2,496)	(5,577)
(LOSS)/PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		(14,408)	57,773
TAXATION ON PROFIT ON ORDINARY ACTIVITIES	4	(312)	(17,413)
(LOSS)/PROFIT ON ORDINARY ACTIVITIES AFTER TAXATION		(14,720)	40,360
DIVIDENDS		(41,915)	(38,500)
(LOSS)/RETAINED PROFIT FOR THE YEAR		(56,635)	1,860
RETAINED PROFIT BROUGHT FORWARD		139,035	137,175
RETAINED PROFIT CARRIED FORWARD		£ 82,400	£ 139,035

The notes on pages 5 to 9 form part of these financial statements.

SPRINGBOARD MARKETING LIMITED

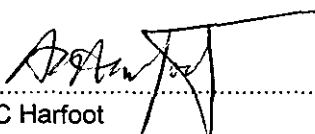
BALANCE SHEET

As at 30 April 1999

	Note	£	1999 £	£	1998 £
FIXED ASSETS					
Tangible fixed assets	5		61,328		80,459
Investments	6		257		257
			<u>61,585</u>		<u>80,716</u>
CURRENT ASSETS					
Work in progress		3,617		4,469	
Debtors	7	214,411		179,917	
Cash at bank and in hand		13,635		178,006	
		<u>231,663</u>		<u>362,392</u>	
CREDITORS: amounts falling due within one year	8	<u>(205,326)</u>		<u>(299,567)</u>	
NET CURRENT ASSETS			<u>26,337</u>		<u>62,825</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>87,922</u>		<u>143,541</u>
CREDITORS: amounts falling due after more than one year	9		<u>(4,522)</u>		<u>(3,506)</u>
NET ASSETS			<u>£ 83,400</u>		<u>£ 140,035</u>
CAPITAL AND RESERVES					
Called up share capital	10		1,000		1,000
Profit and loss account			82,400		139,035
SHAREHOLDERS' FUNDS			<u>£ 83,400</u>		<u>£ 140,035</u>

The financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies and in accordance with the Financial Reporting Standard for Smaller Entities.

The financial statements were approved by the board and signed on its behalf by:


A C Harfoot
Director

Date: 5/7/99

The notes on pages 5 to 9 form part of these financial statements.

SPRINGBOARD MARKETING LIMITED

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 30 April 1999

1. ACCOUNTING POLICIES

1.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities and include the results of the company's operations which are described in the Director's Report.

1.2 Cash Flow

The financial statements do not include a cash flow statement because the company, as a small reporting entity, is exempt from the requirement to prepare such a statement under Financial Reporting Standard 1.

1.3 Turnover

Turnover comprises the invoiced value of goods and services supplied by the company, exclusive of Value Added Tax and trade discounts.

1.4 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost or valuation less depreciation. Depreciation is provided at rates calculated to write off the cost or valuation of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Motor vehicles	-	20%	Straight Line
Fixtures & fittings	-	20%	Straight Line
Computer equipment	-	25%	Straight Line

1.5 Leasing and hire purchase

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible fixed assets. Assets acquired by finance lease are depreciated over the shorter of the lease term and their useful lives. Assets acquired by hire purchase are depreciated over their useful lives. Finance leases are those where substantially all of the benefits and risks of ownership are assumed by the company. 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 a constant periodic rate of charge on the net obligation outstanding in each period.

1.6 Operating leases

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged to profit and loss account as incurred.

1.7 Work in progress

Work in progress is valued at the lower of cost and net realisable value.

1.8 Deferred taxation

Provision is made for taxation deferred as a result of material timing differences between the incidence of income and expenditure for taxation and accounts purposes, using the liability method, only to the extent that, in the opinion of the director, there is a reasonable probability that a liability or asset will crystallise in the near future.

1.9 Pensions

The company operates a defined contribution pension scheme and the pension charge represents the amounts payable by the company to the fund in respect of the year.

SPRINGBOARD MARKETING LIMITED

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 30 April 1999

2. TURNOVER

All of the company's turnover arose within the United Kingdom.

3. OPERATING (LOSS)/PROFIT

The operating (loss)/profit is stated after charging:

	1999	1998
	£	£
Depreciation of tangible fixed assets		
- owned by the company	24,617	13,041
- held under finance leases and hire purchase contracts	7,066	22,510
Loss on disposal of fixed assets	386	188
Auditors' remuneration	2,520	2,400
Director's emoluments	94,695	94,485
Pension costs	24,744	23,100
	<hr/>	<hr/>

The director is accruing benefits under a defined contribution pension scheme.

4. TAXATION

	1999	1998
	£	£
Current year taxation		
UK corporation tax at 20.92% (1998 - 21%)	303	17,073
Tax on franked investment income	3	3
	<hr/>	<hr/>
	306	17,076
 Prior years		
UK corporation tax	6	337
	<hr/>	<hr/>
	£ 312	£ 17,413
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SPRINGBOARD MARKETING LIMITED

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 30 April 1999

5. TANGIBLE FIXED ASSETS

	Fixtures & Fittings £	Motor Vehicles £	Computer Equipment £	Total £
Cost or valuation				
At 1 May 1998	22,976	115,886	45,236	184,098
Additions	-	8,450	17,733	26,183
Disposals	-	(22,674)	(26,904)	(49,578)
At 30 April 1999	22,976	101,662	36,065	160,703
Depreciation				
At 1 May 1998	13,146	58,016	32,477	103,639
Charge for year	3,482	19,006	9,195	31,683
On disposals	-	(12,441)	(23,506)	(35,947)
At 30 April 1999	16,628	64,581	18,166	99,375
Net Book Value				
At 30 April 1999	£ 6,348	£ 37,081	£ 17,899	£ 61,328
At 30 April 1998	£ 9,830	£ 57,870	£ 12,759	£ 80,459

Included above are assets held under finance leases or hire purchase contracts as follows:

	1999 £	1998 £
Motor vehicles	26,139	57,870
Fixtures & fittings	-	5,025
	£ 26,139	£ 62,895

6. FIXED ASSET INVESTMENTS

	Listed investments £	Total £
Cost		
At 1 May 1998	257	257
At 30 April 1999	257	257
Net Book Value		
At 30 April 1999	£ 257	£ 257
At 30 April 1998	£ 257	£ 257

The market value of listed investments at the balance sheet date was £421 (1998 - £320).

SPRINGBOARD MARKETING LIMITED

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 30 April 1999

7. DEBTORS

	1999 £	1998 £
<i>Due within one year</i>		
Trade debtors	192,156	165,443
Other debtors	7,602	500
Prepayments	14,653	13,974
	<u>£ 214,411</u>	<u>£ 179,917</u>

8. CREDITORS:

Amounts falling due within one year

	1999 £	1998 £
Net obligations under finance lease and hire purchase contracts	5,973	14,308
Trade creditors	94,268	88,554
Corporation tax	13	9,572
Other taxes and social security costs	26,086	49,030
Other creditors	8,813	8,967
Accruals and deferred income	70,173	129,136
	<u>£ 205,326</u>	<u>£ 299,567</u>

9. CREDITORS:

Amounts falling due after more than one year

	1999 £	1998 £
Net obligations under finance lease and hire purchase contracts	4,522	3,506
	<u>£ 4,522</u>	<u>£ 3,506</u>

Included within the above are amounts falling due as follows:

In 1 - 5 years:

Finance lease and hire purchase obligations	<u>4,522</u>	<u>3,506</u>
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10. CALLED UP SHARE CAPITAL

	1999 £	1998 £
Authorised		
10,000 ordinary shares of £1 each	<u>£ 10,000</u>	<u>£ 10,000</u>
Allotted, called up and fully paid		
1,000 ordinary shares of £1 each	<u>£ 1,000</u>	<u>£ 1,000</u>

SPRINGBOARD MARKETING LIMITED

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 30 April 1999

11. OTHER COMMITMENTS

At 30 April 1999 the company had annual commitments under non-cancellable operating leases as follows:

	1999	1998
	£	£
Expiry date:		
Within 1 year	-	20,831
Between 2 and 5 years	23,815	-