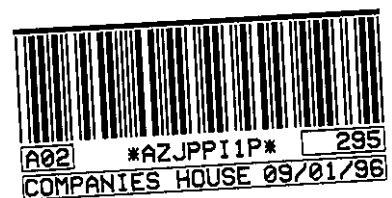


**STYLE PHOTODETTING LIMITED**

**Company Number 1438612**

**FINANCIAL STATEMENTS**

**30th June 1995**



## **STYLE PHOTSETTING LIMITED**

### **Directors**

R J Constant  
S L Constant

### **Company Secretary**

S L Constant

### **Business Address and Registered Office**

2 Mayfield Close  
Mayfield  
East Sussex  
TN20 6EL

### **Accountant**

R T A Noonan CA  
Chartered Accountant  
4 Claremont Gardens  
Tunbridge Wells  
Kent, TN2 5DD

### **Principal Bankers**

National Westminster Bank Plc  
85 London Road  
Southborough  
Tunbridge Wells  
Kent, TN4 0NJ

# **STYLE PHOTODETTING LIMITED**

## **FINANCIAL STATEMENTS**

**30TH JUNE 1995**

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1/2	Report of the Directors
3	Accountant's Report
4	Profit and Loss Account
5/6	Balance Sheet
7/12	Notes to the Financial Statements

Not part of the statutory Financial Statements

13/14	Detailed Profit and Loss Account
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# **STYLE PHOTODETTING LIMITED**

**YEAR ENDED 30TH JUNE 1995**

## **REPORT OF THE DIRECTORS**

The Directors present their Report and the Financial Statements for the year ended 30th June 1995.

### **Results**

The results for the year are set out in the Profit and Loss Account on page 4. The Directors do not recommend the payments of a dividend. The profit of £14,927 (1994:£550) has been added to reserves.

The Directors consider that the Company's state of affairs is satisfactory and that future results will be of a similar nature.

### **Review of Activities**

The principal activity of the Company continues to be the photodeetting of print.

### **Fixed Assets**

The movements in fixed assets are shown in note 8.

### **Directors**

The Directors during the year, together with their interests in the share capital of the Company at the beginning and end of the year, were as follows:

	Ordinary Shares of £1 each	
	30th June 1995	30th June 1994
R J Constant	51	51
S L Constant	49	49

### **Tax Status**

The Company is a close company as defined by the Income and Corporation Taxes Act 1988.

### **Statement of Directors' Responsibilities**

Company law requires the Directors 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 year.

**STYLE PHOTODETTING LIMITED**

**YEAR ENDED 30TH JUNE 1995**

**REPORT OF THE DIRECTORS**

**Statement of Directors' Responsibilities - continued**

In preparing those financial statements, the Directors are required:

- to select suitable accounting policies and then apply them consistently;
- make judgements and estimates which are reasonable and prudent;
- state whether applicable accounting standards have been followed subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The Directors are responsible for keeping proper accounting records, which disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that the financial statements comply with the Companies Act 1985. They are 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.

2 Mayfield Close  
Mayfield  
East Sussex  
TN20 6EL

On behalf of the Board

Date: 3-1-96.

S. L. Lawrence  
Secretary

## **ACCOUNTANT'S REPORT TO THE SHAREHOLDERS OF STYLE PHOTSETTING LIMITED**

I have examined, without carrying out an audit, the accounts for the year ended 30th June 1995 set out on pages 4 to 12.

### **Respective Responsibilities of Directors and Reporting Accountant**

As described on page 6, the Company's Directors are responsible for the preparation of the accounts and they believe that the Company is exempt from an audit. It is my responsibility to examine the accounts and, based on my examination, to report my opinion, as set out below, to the shareholders.

### **Basis of Opinion**

I conducted my examination in accordance with the appropriate standards for reporting accountants issued by the Auditing Practices Board. This examination consisted of comparing the accounts with the accounting records kept by the Company and making such limited enquiries of the officers of the Company as I considered necessary for the purpose of this report.

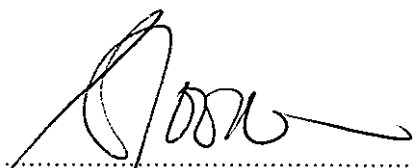
The examination was not an audit conducted in accordance with Auditing Standards. Accordingly I do not express an audit opinion on the accounts. Therefore my examination does not provide any assurance that the accounting records and the accounts are free from material misstatement.

### **Opinion**

In my opinion:

- a) the accounts are in agreement with those 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, the accounts have been drawn up in a manner consistent with the accounting requirements specified in section 249C(4) of the Act; and
- c) the Company satisfied the conditions for exemption from an audit of the accounts 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).

R T A Noonan CA  
Chartered Accountant  
4 Claremont Gardens  
Tunbridge Wells  
Kent, TN2 5DD

  
.....  
4.1.96  
.....

**STYLE PHOTODETTING LIMITED****PROFIT AND LOSS ACCOUNT****YEAR ENDED 30TH JUNE 1995**

	Notes	1995 £	1994 £
<b>Turnover</b>	1	117,050	110,068
Cost of sales		(59,088)	(68,945)
<b>Gross Profit</b>		<u>57,962</u>	<u>41,123</u>
Distribution costs		(4,386)	(6,409)
Administrative expenses		(35,443)	(32,770)
<b>Operating Profit</b>	2	<u>18,133</u>	<u>1,944</u>
Interest receivable		422	-
		<u>18,555</u>	<u>1,944</u>
Interest payable	3	(1,122)	(2,844)
		<u>17,433</u>	<u>(900)</u>
Exceptional item	6	3,000	-
<b>Profit / (Loss) on Ordinary Activities before Taxation</b>		<u>20,433</u>	<u>(900)</u>
Tax on profit / (loss) on ordinary activities	7	(5,506)	1,450
<b>Profit for the Financial Year retained</b>		<u>14,927</u>	<u>550</u>
<b>(Losses) brought forward</b>		(17,563)	(18,113)
<b>(Losses) carried forward</b>		<u>(2,636)</u>	<u>(17,563)</u>

The notes on pages 7 to 12 form part of these Financial Statements

# STYLE PHOTOSetting LIMITED

## BALANCE SHEET

30TH JUNE 1995

	Notes	1995		1994	
		£	£	£	£
<b>Fixed Assets</b>					
Tangible assets	8		18,690		16,494
<b>Current Assets</b>					
Debtors	9	11,729		10,347	
Cash at bank and in hand		14,449		15,454	
		<u>26,178</u>		<u>25,801</u>	
<b>Creditors:</b> amounts falling due within one year	10	(47,404)		(59,758)	
<b>Net Current (Liabilities)</b>			<u>(21,226)</u>		<u>(33,957)</u>
			<u>(2,536)</u>		<u>(17,463)</u>
<b>Capital and Reserves</b>					
Called up Share Capital	12		100		100
Profit and Loss Account			(2,636)		(17,563)
			<u>(2,536)</u>		<u>(17,463)</u>

The notes on pages 7 to 12 form part of these Financial Statements



**STYLE PHOTSETTING LIMITED**

**BALANCE SHEET - continued**

**30TH JUNE 1995**

The Directors:

- 1 confirm that for the year ended 30th June 1995 the Company was entitled to the exemption under subsection (2) of section 249A;
- 2 confirm that no notice requiring an audit has been deposited under subsection (2) of section 249B in relation to the accounts for the financial year;
- 3 acknowledge their responsibility for:
  - (a) ensuring that the Company keeps accounting records which comply with section 221; and
  - (b) preparing accounts 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 financial year in accordance with the requirements of section 226 and which otherwise comply with the requirements of the Companies Act 1985 relating to accounts, so far as applicable to the Company.

These Financial Statements were approved by the Board on  
signed on its behalf by:

3 January 1996 and

  
.....  
R J Constant  
Director

The notes on pages 7 to 12 form part of these Financial Statements

# **STYLE PHOTOSetting LIMITED**

**YEAR ENDED 30TH JUNE 1995**

## **NOTES TO THE FINANCIAL STATEMENTS**

### **1. Accounting Policies**

The following accounting policies have been used consistently in dealing with items which are considered material in relation to the Company's Financial Statements.

#### **Basis of Accounting**

These Financial Statements have been prepared under the historical cost convention in accordance with applicable accounting standards. The Company has taken advantage of the exemptions conferred by Financial Reporting Standard No:1, so no cash flow statement has been presented.

#### **Turnover**

Turnover represents the net amounts invoiced to and recoverable from customers excluding value added tax.

#### **Tangible Fixed Assets and Depreciation**

Tangible fixed assets are stated at cost or valuation less depreciation. Depreciation is provided on a basis which is expected to write off the cost or valuation of the asset over its anticipated useful life and at the following annual rates:

Plant and Machinery	-	10% straight line
Fixtures, fittings and equipment	-	10% straight line

#### **Stock and Work in Progress**

Stock in trade is valued at the lower of cost (on a first in first out basis) and net realisable value. For these purposes, cost is defined as being the expenditure incurred in bringing the various items to their present location and condition and includes direct costs of materials. Net realisable value is defined as being the estimated net sales value of the various items in their present location and condition.

#### **Deferred Taxation**

Deferred taxation is provided where there is a reasonable probability of the amount's becoming payable in the foreseeable future.

# STYLE PHOTODETTING LIMITED

YEAR ENDED 30TH JUNE 1995

## NOTES TO THE FINANCIAL STATEMENTS - continued

### 1 Pension Scheme Arrangements

The Company operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the Company in an independently administered fund. The pension cost charged to the Profit and Loss Account represents contributions payable by the Company to the fund during the year.

### 2 Operating Profit / (Loss)

	1995 £	1994 £
The operating profit / (loss) is stated after charging:		
Depreciation	7,846	7,367
Profit on disposal of fixed assets	-	650

### 3 Interest Payable

On bank loans, overdrafts and loans repayable within five years	267	2,844
On overdue tax	855	-
	<u>1,122</u>	<u>2,844</u>

### 4 Directors and Employees

Staff costs:

Wages and salaries	61,012	67,797
Social security costs	6,123	7,957
Other pension costs	3,840	3,840
	<u>70,975</u>	<u>79,594</u>

	Number	Number
The average weekly number of employees during the year was made up as follows:		
Office and administration	1	1
Production and sales	1	1
	<u>2</u>	<u>2</u>

**STYLE PHOTODETTERING LIMITED****YEAR ENDED 30TH JUNE 1995****NOTES TO THE FINANCIAL STATEMENTS - continued****4 Directors and Employees - continued**

	1995 £	1994 £
Directors' emoluments:		
Remuneration for management services (including pension contributions)	64,852	71,637
	<hr/>	<hr/>
The division of Directors' emoluments (excluding pension contributions) is as follows:		
Chairman and highest paid Director	36,608	46,597
	<hr/>	<hr/>
The remuneration of the other Director fell within the following range:		
£20,001 - £25,000		

**5 Pension Costs**

Contributions paid in the year	3,840	3,840
	<hr/>	<hr/>

**6 Exceptional Item**

Trade creditor established several years ago but no longer payable	3,000	-
	<hr/>	<hr/>

**7 Tax on Profit / (Loss) on Ordinary Activities**

Corporation Tax on the profit for the year @ 25%	6,016	-
Transfer from deferred taxation	(510)	(1,450)
	<hr/>	<hr/>
	5,506	(1,450)
	<hr/>	<hr/>

**STYLE PHOTODETTING LIMITED**

**YEAR ENDED 30TH JUNE 1995**

**NOTES TO THE FINANCIAL STATEMENTS - continued**

**8 Tangible Fixed Assets**

	<b>Plant &amp; Machin- ery £</b>	<b>Fixtures &amp; Fittings £</b>	<b>Total £</b>
<b>Cost</b>			
At 1st July 1994	57,965	10,451	68,416
Additions	10,042	-	10,042
At 30th June 1995	<u>68,007</u>	<u>10,451</u>	<u>78,458</u>
<b>Depreciation</b>			
At 1st July 1994	43,169	8,753	51,922
Charge for the year	6,801	1,045	7,846
At 30th June 1995	<u>49,970</u>	<u>9,798</u>	<u>59,768</u>
<b>Net Book Value</b>			
At 30th June 1995	<u>18,037</u>	<u>653</u>	<u>18,690</u>

**9 Debtors**

	<b>1995 £</b>	<b>1994 £</b>
Trade debtors	10,069	9,197
Advance Corporation Tax	1,660	1,150
	<u>11,729</u>	<u>10,347</u>

# STYLE PHOTODETTING LIMITED

YEAR ENDED 30TH JUNE 1995

## NOTES TO THE FINANCIAL STATEMENTS - continued

<b>10</b>	<b>Creditors: amounts falling due within one year</b>	<b>1995</b>	<b>1994</b>
		<b>£</b>	<b>£</b>
	Bank loans	-	7,704
	Trade creditors	-	3,000
	Corporation tax	6,016	-
	Social security and other taxes	5,517	6,161
	Directors' current accounts	1,944	9
	Accruals and deferred income	33,927	42,884
		<u>47,404</u>	<u>59,758</u>

## 11 Provisions for Liabilities and Charges

Deferred tax is calculated at 25% (1994: 25%) analysed over the following timing differences:

On the excess of capital allowances over depreciation	340	850
Advance corporation tax recoverable	(2,000)	(2,000)
	<u>(1,660)</u>	<u>(1,150)</u>

Movements on the provision for deferred taxation are:

At 1st July 1994	850
Transferred to the Profit and Loss Account	(510)
Advance corporation tax	(2,000)
At 30th June 1995 included in Debtors	<u>(1,660)</u>

**STYLE PHOTODETTING LIMITED**

**YEAR ENDED 30TH JUNE 1995**

**NOTES TO THE FINANCIAL STATEMENTS - continued**

**12 Share Capital**

	<b>1995</b>	<b>1994</b>
	<b>£</b>	<b>£</b>
Authorised:		
100 ordinary shares of £1 each	100	100
	<u>          </u>	<u>          </u>
Allotted, issued and fully paid:		
100 ordinary shares of £1 each	100	100
	<u>          </u>	<u>          </u>