

STYLE PHOTODETTING LIMITED

Company No: 1438612

FINANCIAL STATEMENTS

30 June 1994



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COMPANIES HOUSE 16/03/95

STYLE PHOTODETTING LIMITED

Directors

R J Constant
S L Constant

Secretary

S L Constant

Business Address

2 Mayfield Close
Mayfield
East Sussex
TN20 6EL

Registered Office

2 Mayfield Close
Mayfield
East Sussex
TN20 6EL

Accountant

R T A Noonan CA
Chartered Accountant/Registered Auditor
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
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FOR THE YEAR ENDED 30 JUNE 1994

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STYLE PHOTODETTING LIMITED

REPORT OF THE DIRECTORS

The Directors present their report and the financial statements for the year ended 30 June 1994.

Results

The results for the year are set out in the Profit and Loss Account on page 4. The Directors do not recommend the payment of a dividend. The profit of £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 an improved 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 7.

Directors and their Interests

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

	<u>Class of Share</u>	<u>Number of Shares</u>	
		<u>1994</u>	<u>1993</u>
R J Constant	Ordinary shares	51	51
S L Constant	Ordinary shares	49	49

Close Company

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

Accountant

During the year, the auditors, Messrs Rushton Osborne & Co, ceased to act and Mr R T A Noonan CA, Chartered Accountant and Registered Auditor, was appointed in their place.

2 Mayfield Close
Mayfield
East Sussex
TN20 6EL

X *date* X
8.9.94

ON BEHALF OF THE BOARD

S. L. Constant
Secretary

STYLE PHOTSETTING LIMITED

YEAR ENDED 30 JUNE 1994

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 period. In preparing those financial statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that 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.

ACCOUNTANT'S REPORT TO THE SHAREHOLDERS OF STYLE PHOTOSSETTING LIMITED

I have examined, without carrying out an audit, the accounts for the year ended 30 June 1994 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 purposes 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.

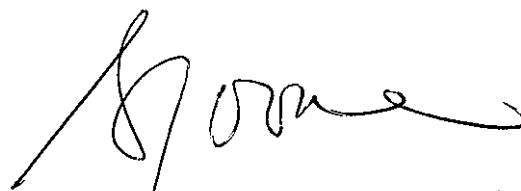
Opinion

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).

4 Claremont Gardens
Tunbridge Wells
Kent TN2 5DD

9 September 1994


R.T.A. NOONAN

STYLE PHOTOSetting LIMITED
PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 30 JUNE 1994

	Notes	1994 £	1993 £
TURNOVER		110,068	99,483
Cost of sales		(68,945)	(54,268)
		<hr/>	<hr/>
GROSS PROFIT		41,123	45,215
Distribution costs		(6,409)	(6,415)
Administrative expenses		(32,770)	(39,855)
		<hr/>	<hr/>
OPERATING PROFIT/(LOSS)	2	1,944	(1,055)
Interest payable	3	(2,844)	(4,408)
		<hr/>	<hr/>
(LOSS) ON ORDINARY ACTIVITIES BEFORE TAXATION		(900)	(5,463)
Tax on loss on ordinary activities	6	1,450	700
		<hr/>	<hr/>
PROFIT/(LOSS) FOR THE FINANCIAL YEAR		550	(4,763)
(LOSSES) brought forward		(18,113)	(13,350)
		<hr/>	<hr/>
		(17,563)	(18,113)
		<hr/> <hr/>	<hr/> <hr/>

The notes on pages 7 to 12 form part of these financial statements.

STYLE PHOTSETTING LIMITED

BALANCE SHEET

AT 30 JUNE 1994

	Notes	1994		1993	
		£	£	£	£
FIXED ASSETS					
Tangible assets	7		16,494		25,095
CURRENT ASSETS					
Stocks	8	-		435	
Debtors	9	10,347		17,597	
Cash at bank and in hand		15,454		12,784	
		<u>25,801</u>		<u>30,816</u>	
CREDITORS: Amounts falling due within one year	10	<u>(59,758)</u>		<u>(57,779)</u>	
NET CURRENT LIABILITIES			<u>(33,957)</u>		<u>(26,963)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			(17,463)		(1,868)
CREDITORS: Amounts falling due after more than one year	11		-		(15,845)
PROVISIONS FOR LIABILITIES AND CHARGES	12		-		(300)
			<u>(17,463)</u>		<u>(18,013)</u>
CAPITAL AND RESERVES					
Called up share capital	13		100		100
Profit and loss account			<u>(17,563)</u>		<u>(18,113)</u>
			<u>(17,463)</u>		<u>(18,013)</u>

The notes on pages 7 to 12 form part of these financial statements.

STYLE PHOTSETTING LIMITED

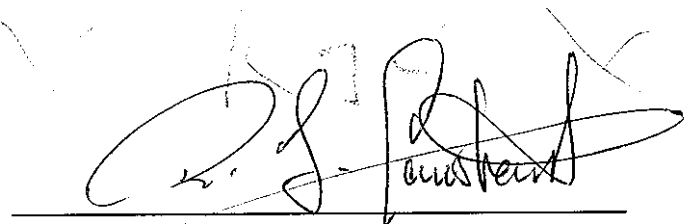
BALANCE SHEET

AT 30 JUNE 1994

The directors:

- 1 confirm that for the year ended 30 June 1994 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 S249B 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 S226 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 8 September 1994 and signed on its behalf by:

A handwritten signature in black ink, appearing to read 'R J Constant', is written over a horizontal line.

R J Constant
Director

STYLE PHOTSETTING LIMITED

YEAR ENDED 30 JUNE 1994

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 amount invoiced to and amounts 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 that 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
Motor vehicles	-	20% 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 material. 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 30 JUNE 1994

NOTES TO THE FINANCIAL STATEMENTS - continued

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)

	1994	1993
	£	£
The operating profit/(loss) is stated after charging:		
Depreciation	7,367	8,080
Accountant's/Auditor's remuneration	840	1,460
Profit on disposal of fixed assets	650	-
	<hr/>	<hr/>

3 Interest Payable

On bank loans and overdraft and on loans repayable in full within five years	2,844	4,365
On overdue tax	-	43
	<hr/>	<hr/>
	2,844	4,408
	<hr/>	<hr/>

4 Directors and Employees

Staff costs:		
Wages and salaries	67,797	63,555
Social security costs	7,957	7,427
Other pension costs	3,840	3,840
	<hr/>	<hr/>
	79,594	74,822
	<hr/>	<hr/>

The average weekly number of employees during the year was made up as follows:

	<u>Number</u>	<u>Number</u>
Office and administration	1	1
Production and sales	1	1
	<hr/>	<hr/>
	2	2
	<hr/>	<hr/>

STYLE PHOTSETTING LIMITED

YEAR ENDED 30 JUNE 1994

NOTES TO THE FINANCIAL STATEMENTS - continued

4 Directors and Employees - continued

	1994	1993
	£	£
Directors' emoluments:		
Remuneration for management services (including pension contributions)	71,037	67,395
	<hr/>	<hr/>
The division of directors' emoluments excluding pension contributions is as follows:		
Chairman and highest paid director	46,597	36,625
	<hr/>	<hr/>
Other directors' remuneration fell within the following ranges:	<u>Number</u>	<u>Number</u>
£20,001-£25,000	1	-
£25,001-£30,000	-	1
	<hr/>	<hr/>

5 Pension Costs

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. Contributions payable by the Company amounted to £3,840 (1993: £3,840). All contributions were paid in the year.

6 Tax on Loss on Ordinary Activities

	1994	1993
	£	£
The taxation credit based on the loss before tax comprises:		
Transfer from deferred taxation	(1,450)	(700)
	<hr/>	<hr/>

STYLE PHOTSETTING LIMITED

YEAR ENDED 30 JUNE 1994

NOTES TO THE FINANCIAL STATEMENTS - continued

7 Tangible Assets

	Plant & Machinery £	Fixtures & Fittings £	Motor Vehicles £	Total £
<u>Cost</u>				
At 1 July 1993	61,344	10,451	4,500	76,295
Additions	5,921	-	-	5,921
Disposals	(9,300)	-	(4,500)	(13,800)
	<hr/>	<hr/>	<hr/>	<hr/>
At 30 June 1994	57,965	10,451	-	68,416
	<hr/>	<hr/>	<hr/>	<hr/>
<u>Depreciation</u>				
At 1 July 1993	42,592	7,708	900	51,200
Charge for year	5,797	1,045	525	7,367
On disposals	(5,220)	-	(1,425)	(6,645)
	<hr/>	<hr/>	<hr/>	<hr/>
At 30 June 1994	43,169	8,753	-	51,922
	<hr/>	<hr/>	<hr/>	<hr/>
<u>Net book value at 30 June 1994</u>	14,796	1,698	-	16,494
	<hr/>	<hr/>	<hr/>	<hr/>
<u>Net book value at 30 June 1993</u>	18,752	2,743	3,600	25,095
	<hr/>	<hr/>	<hr/>	<hr/>

8 Stocks

	1994 £	1993 £
Raw materials and consumables	-	435
	<hr/>	<hr/>

STYLE PHOTSETTING LIMITED**YEAR ENDED 30 JUNE 1994****NOTES TO THE FINANCIAL STATEMENTS - continued**

	1994 £	1993 £
9 Debtors		
Trade debtors	9,197	17,297
Prepayments and accrued income	-	300
Advance Corporation Tax	1,150	-
	<u>10,347</u>	<u>17,597</u>
10 Creditors: Amounts Falling Due Within One Year		
Bank loans	7,704	13,285
Trade creditors	3,000	3,588
Taxes and social security costs	6,161	7,754
Directors' current accounts	9	9,422
Accruals and deferred income	42,884	23,730
	<u>59,758</u>	<u>57,779</u>
11 Creditors: Amounts Falling Due After More Than One Year		
Loans	-	15,845
	<u>-</u>	<u>15,845</u>
Loans		
Wholly repayable within five years	7,704	29,130
Included in current liabilities	(7,704)	(13,285)
	<u>-</u>	<u>15,845</u>

STYLE PHOTODETTING LIMITED

YEAR ENDED 30 JUNE 1994

NOTES TO THE FINANCIAL STATEMENTS - continued

12 Provisions for Liabilities and Charges

Deferred tax is calculated at 25% (1993 - 25%) analysed over the following timing differences:

	Fully Provided	
	1994	1993
	£	£
On the excess of capital allowances over depreciation	850	2,300
Advance corporation tax recoverable	(2,000)	(2,000)
	<hr/>	<hr/>
	(1,150)	300
	<hr/>	<hr/>

Movements on the provision for deferred taxation are:

	£
At 1 July 1993	2,300
Transferred to profit and loss account	(1,450)
Advance corporation tax	(2,000)
	<hr/>
At 30 June 1994, included in debtors	(1,150)
	<hr/>

13 Share Capital

	1994	1993
	£	£
Authorised:		
100 Ordinary shares of £1 each	100	100
	<hr/>	<hr/>
Allotted, called up and fully paid:		
100 Ordinary shares of £1 each	100	100
	<hr/>	<hr/>