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ARDMORE ADVERTISING AND MARKETING LTD
ABBREVIATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED
30 APRIL 2001

10-03-2002
COUNTER RECEIVED

FLANNIGAN EDMONDS & BANNON
Chartered Accountants & Registered Auditors
Pearl Assurance House
2 Donegall Square East
Belfast
BT1 5HH

REGISTERED
05 MAR 2002
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ARDMORE ADVERTISING AND MARKETING LTD
ABBREVIATED FINANCIAL STATEMENTS
YEAR ENDED 30 APRIL 2001

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ARDMORE ADVERTISING AND MARKETING LTD

AUDITORS' REPORT TO THE COMPANY

UNDER ARTICLE 255B OF THE COMPANIES (NORTHERN IRELAND) ORDER 1986

We have examined the abbreviated accounts on pages 2 to 5, together with the financial statements of the company prepared under Article 234 of the Companies (Northern Ireland) Order 1986 for the year ended 30 April 2001.

RESPECTIVE RESPONSIBILITIES OF THE DIRECTORS AND THE AUDITORS

The directors are responsible for preparing the abbreviated accounts in accordance with Article 254 of the Companies (Northern Ireland) Order 1986. It is our responsibility to form an independent opinion as to the company's entitlement to the exemptions claimed in the directors statement on page 2 and whether the abbreviated accounts have been properly prepared in accordance with Articles 254(5) and (6) of the Order to the registrar of companies and whether the accounts to be delivered are properly prepared in accordance with those provisions and to report our opinion to you.

BASIS OF OPINION

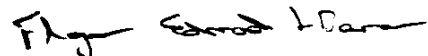
We have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts to be delivered are properly prepared. The scope of our work for the purpose of this report did not include examining or dealing with events after the date of our report on the financial statements.

OPINION

In our opinion the company is entitled under Articles 254 and 255 of the Companies (Northern Ireland) Order 1986 to the exemptions conferred by Section A of Part I of Schedule 8 to that Order, in respect of the year ended 30 April 2001, and the abbreviated accounts on pages 2 to 5 have been properly prepared in accordance with that Schedule.

Pearl Assurance House
2 Donegall Square East
Belfast
BT1 5HH

10 September 2001



FLANNIGAN EDMONDS & BANNON
Chartered Accountants
& Registered Auditors

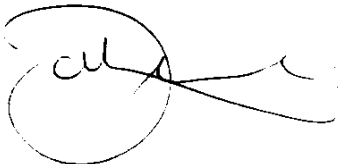
ARDMORE ADVERTISING AND MARKETING LTD**ABBREVIATED BALANCE SHEET****30 APRIL 2001**

	Note	2001 £	2000 £
FIXED ASSETS	2		
Tangible assets		175,241	181,021
Investments		<u>4,400</u>	<u>-</u>
		179,641	181,021
CURRENT ASSETS			
Stocks		168,670	163,639
Debtors		1,025,163	777,865
Cash at bank and in hand		<u>312</u>	<u>73</u>
		1,194,145	941,577
CREDITORS: Amounts falling Due within one year		<u>(1,341,701)</u>	<u>(1,194,243)</u>
NET CURRENT LIABILITIES		<u>(147,556)</u>	<u>(252,666)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>32,085</u>	<u>(71,645)</u>
CREDITORS: Amounts falling due After more than one year		<u>(26,542)</u>	<u>(26,575)</u>
		<u>5,543</u>	<u>(98,220)</u>
CAPITAL AND RESERVES			
Called-up share capital	3	43,860	10,122
Share premium account		75,662	-
Profit and Loss Account		<u>(113,979)</u>	<u>(108,342)</u>
SHAREHOLDERS' FUNDS /(DEFICIENCY)		<u>5,543</u>	<u>(98,220)</u>

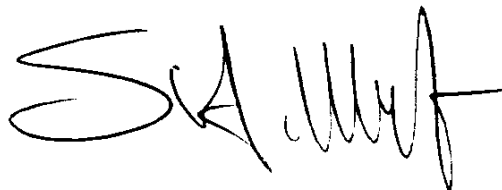
These accounts have been prepared in accordance with the special provisions for small companies under Part VIII of the Companies (Northern Ireland) Order 1986.

These financial statements were approved by the directors on the 10 September 2001 and are signed on their behalf by:

MR JP KEANE



MR S ROYCROFT



The notes on pages 3 to 5 form part of these financial statements.

ARDMORE ADVERTISING AND MARKETING LTD

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS

YEAR ENDED 30 APRIL 2001

1. ACCOUNTING POLICIES

Basis of accounting

The financial statements have been prepared under the historical cost convention, and in accordance with applicable accounting standards.

Cash flow statement

The company is exempt from producing a cash flow statement by virtue of paragraph 5 of Financial Reporting Standard 1 on the grounds that the company is small.

Turnover

The turnover shown in the profit and loss account represents amounts invoiced during the year net of value added tax.

Depreciation

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Office Equipment	- 15% reducing balance
Premises	- 15% reducing balance
Motor Vehicles	- 15% straight line
Computer Equipment	- 15% reducing balance

Depreciation of premises, office and computer equipment has been changed from the straight line basis last year to the reducing balance basis this year.

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Work in progress

Work in progress is valued on the basis of direct costs plus attributable overheads based on normal level of activity. Provision is made for any foreseeable losses where appropriate. No element of profit is included in the valuation of work in progress.

Hire purchase agreements

Assets held under hire purchase agreements are capitalised and disclosed under tangible fixed assets at their fair value. The capital element of the future payments is treated as a liability and the interest is charged to the Profit and Loss Account on a straight line basis.

ARDMORE ADVERTISING AND MARKETING LTD

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS

YEAR ENDED 30 APRIL 2001

1. ACCOUNTING POLICIES *(continued)*

Taxation

Corporation tax payable is provided on taxable profits at the current rates.

Tax deferred as a result of timing differences between accounting and taxation profits is provided for, except to the extent that it is probable that it will not become payable. Such provision is made at the taxation rates at which the differences are expected to reverse.

Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of the transaction. Exchange differences are taken into account in arriving at the operating profit.

2. FIXED ASSETS

	Tangible Fixed Assets £	Investments £	Total £
COST			
At 1 May 2000	353,460	-	353,460
Additions	23,317	4,400	27,717
At 30 April 2001	<u>376,777</u>	<u>4,400</u>	<u>381,177</u>
DEPRECIATION			
At 1 May 2000	172,439	-	172,439
Charge for year	29,097	-	29,097
At 30 April 2001	<u>201,536</u>	<u>-</u>	<u>201,536</u>
NET BOOK VALUE			
At 30 April 2001	<u>175,241</u>	<u>4,400</u>	<u>179,641</u>
At 30 April 2000	<u>181,021</u>	<u>-</u>	<u>181,021</u>

ARDMORE ADVERTISING AND MARKETING LTD

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS

YEAR ENDED 30 APRIL 2001

3. SHARE CAPITAL

Authorised share capital:

	2001	2000
	£	£
50,000 Ordinary shares of £1.00 each	<u>50,000</u>	<u>50,000</u>

Allotted, called up and fully paid:

	2001		2000	
	No.	£	No.	£
Ordinary shares	18,860	18,860	10,122	10,122
Preference shares	<u>25,000</u>	<u>25,000</u>	-	-
	<u>43,860</u>	<u>43,860</u>	<u>10,122</u>	<u>10,122</u>

On the 31 July 2000, 4,338, £1 ordinary shares were issued for a cash consideration of £80,000, which resulted in a share premium of £75,662 being created. On 31 March 2001, 4,400, £1 ordinary shares were issued at par for a non cash consideration.

On the 26 April 2001, 25,000, £1 cumulative redeemable preference shares were issued at par for cash. They are convertible at the option of the company or the shareholder into ordinary shares from 1 May 2002, on the basis of one ordinary share for every one preference share. They are redeemable at the option of the shareholder on 1 May 2002. The preference shares carry a dividend of 8% per annum, payable yearly in arrears on 30 April. The dividend rights are cumulative.