

# **Browns Design Associates Limited**

Registered Number 3466677

## **Financial Statements**

For the year ended 31 March 2004



# Browns Design Associates Limited

## Report of the Director

The director presents his report and financial statements of the company for the year ended 31 March 2004

### Principal activity

The company's principal activity is as designers of printed materials.

### Result and Dividend

The results for the year are shown on page 2. These results show the benefit of the re-organisation of the company in 2003 and it is hoped that this improvement will continue in the following year

The director does not recommend the payment of a dividend.

### Fixed Assets

The movements in fixed assets during the year are set out in Note 6 to the accounts.

### Director and his Interests

The director who served during the year and his interests in the shares of the company were as follows :

	Ordinary shares of £1 each	
	31 March 2004	31 March 2003
J Ellery	30,000	30,000

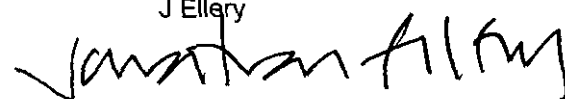
### Small company special provisions

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.

### Audit Exemption

The director has taken advantage of the provision of Section 249A of the Companies Act 1985 and therefore an audit has not been carried out for the year under review.

J Ellery



Director

Approved by order  
of the Board on 14 July 2004

# Browns Design Associates Limited

## Profit and loss account

for the year ended 31 March 2004

	Note	2004 £	2003 £
Turnover	1b	630,090	575,528
Cost of sales		(163,908)	(193,832)
Gross profit		466,182	381,696
Administrative expenses		(482,175)	(448,599)
Operating loss		(15,993)	(66,903)
Rent received		24,000	24,000
Interest paid and similar charges	3	(3,588)	(827)
Profit (2003 loss) on ordinary activities before taxation	2	4,419	(43,730)
Tax on profit on ordinary activities	5	-	-
Profit (2003 loss) for the year after taxation transferred to/from reserves		4,419	(43,730)
		=====	=====

None of the company's activities were acquired or discontinued during the year and there were no recognised gains or losses for 2003 other than those included in the profit and loss account

# Browns Design Associates Limited

Balance Sheet at 31 March 2004

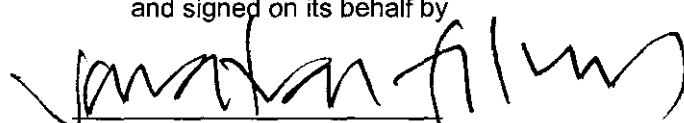
	Note	2004	2003
		£	£
Fixed assets			
Tangible assets	6	10,200	4,865
Current assets			
Work in progress at cost		4,651	435
Trade debtors		91,273	128,032
Other debtors		35,139	6,250
Prepayments and accrued income		16,591	35,040
		<u>147,654</u>	<u>169,757</u>
Creditors : Amounts falling due within one year			
Bank overdraft		12,328	35,173
Trade creditors		50,211	87,660
Social Security and other taxes		58,770	39,036
Corporation tax		1,667	1,667
Other creditors		42,433	6,000
Accruals and deferred income		3,933	37,059
		<u>169,342</u>	<u>206,595</u>
Net current liabilities		(21,688)	(36,838)
		<u>(11,488)</u>	<u>(31,973)</u>
Creditors : Amounts falling due after more than one year	7	(56,066)	(40,000)
Total net liabilities		<u>(67,554)</u>	<u>(71,973)</u>
Capital and reserves			
Called up share capital	8	32,740	32,740
Profit and loss account	8	(100,294)	(104,713)
Shareholders funds		<u>(67,554)</u>	<u>(71,973)</u>

The director has

- a) taken advantage of the Companies Act 1985 in not having these accounts audited under S249A(1)
- b) confirmed that no notice has been deposited under Section 249B(2) of the Companies Act 1985
- c) acknowledged his responsibility for ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985.
- d) acknowledged his responsibility for preparing accounts which give a true and fair view of the company and its profit for the year then ended in accordance with the Companies Act 1985 and which otherwise comply with the requirements of this Act relating to accounts, so far as is applicable to this company.

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

14 July 2004

  
J Ellery - Director

# Browns Design Associates Limited

## Notes to the financial statements

for the year ended 31 March 2004

### 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 accounts.

#### a. Accounting convention and standards

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

#### b. Turnover

Turnover represents amounts invoiced by the company in respect of goods and services provided during the period and excludes Value Added Tax.

#### c. Depreciation

Depreciation is provided on all fixed assets at rates calculated to write off the cost, less estimated residual value, of each asset over its expected useful life. The annual depreciation rates used on a straight line basis are as follows:

Office improvements	-	33.33%
Office equipment	-	33.33%
Office furniture	-	25.00%

#### d. Work in progress

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

2. Profit (2003 loss) on ordinary activities after taxation	2004	2003
	£	£
This is stated after charging :		
Depreciation	6,255	12,131
Directors' emoluments - fees	83,076	78,914
Directors' emoluments - compensation for loss of office	-	60,000
	=====	=====
3. Interest payable and similar charges		
Bank and other interest	3,588	827
	=====	=====
4. Staff costs	No	No
The average number of persons employed by the company ( including directors ) during the year was :		
Selling and administration	7	6
	=====	=====
The aggregate payroll costs of these persons were as follows :		
Wages and salaries	251,274	252,373
Social security costs	28,328	19,885
	-----	-----
	279,602	272,258
	=====	=====

# Browns Design Associates Limited

## Notes to the financial statements

for the year ended 31 March 2004

### 5. Taxation

There is no UK Corporation tax payable due to the losses incurred.

### 6. Tangible fixed assets

	Office equipment £	Office furniture £	Total £
Cost			
At 31 March 2003	56,266	26,095	82,361
Additions	11,305	285	11,590
	-----	-----	-----
At 31 March 2004	67,571	26,380	93,951
	=====	=====	=====
Depreciation			
At 31 March 2003	54,812	22,683	77,495
Charge for year	3,196	3,059	6,255
	-----	-----	-----
At 31 March 2004	58,008	25,742	83,750
	=====	=====	=====
Net book values			
At 31 March 2004	9,563	638	10,201
	=====	=====	=====
At 31 March 2003	1,454	3,412	4,866
	=====	=====	=====

### 7. Creditors : Amounts falling due after more than one year.

	2003 £	2002 £
Loans	56,066	40,000
	=====	=====

The loans represent long term loans from investors.

# Browns Design Associates Limited

## Notes to the financial statements

for the year ended 31 March 2004

### 8. Share capital and shareholders funds

	Share Capital £	Profit (loss) for year £	Total £
Balance carried forward at 31 March 2002	32,640	(60,983)	(28,343)
Shares issued at par	100	-	100
Deferred shares		-	-
Loss for the year	-	(43,730)	(43,730)
Balance carried forward at 31 March 2003	32,740	(104,713)	(71,973)
Profit for the year	-	4,419	4,419
Balance carried forward at 31 March 2004	32,740	(100,294)	(67,554)
		2004 £	2003 £
Authorised			
50,000 ordinary shares of £1 each		50,000	50,000
100 deferred shares of £1 each		100	-
		50,100	50,000
Allotted, called up and fully paid			
32,640 ordinary shares of £1 each		32,640	32,640
100 deferred shares of £1 each		100	-
		32,740	32,640

### 9. Future financial commitments

At 31 March 2004 the company had annual commitments under operating leases as follows :

	Plant and equipment		Land and buildings	
	2004 £	2003 £	2004 £	2003 £
Operating leases which expire				
Within one year	-	-	-	-
In two to five years	4,080	4,080	35,115	32,609
After five years	-	-	-	-