



## **Vario Creative Ltd**

### **Company Information**

Directors	Mr D. Jones Mr G. Bremner Mr M. Seymour
Secretary	Mr M. Seymour
Company Number	4162173
Registered Office	86 Pretoria Road London SW16 6RN
Accountants	Levy & Co Eastbourne House 2 Saxbys Lane Lingfield Surrey RH7 6DN
Business Address	The Business Village 3 Broomhill Road London SW18 4JQ

## **Vario Creative Ltd**

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## Vario Creative Ltd

### Directors' Report for the year ended 31 March 2003

The directors present their report and the financial statements for the year ended 31 March 2003.

#### Principal Activity

The principal activity of the company was that of graphic design consultants.

#### Directors and their Interests

The directors who served during the year and their interests in the company are as stated below:

	Ordinary shares	
	31 March 2003	31 March 2002
Mr D. Jones	50	50
Mr G. Bremner	50	50
Mr M. Seymour	50	50

#### 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 the affairs of the company and of the profit or loss of the company for that year. In preparing these the directors are required to:

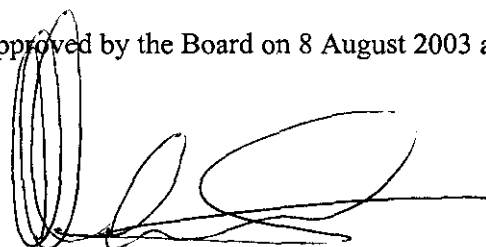
- select suitable accounting policies and apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to 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.

This report is 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 on 8 August 2003 and signed on its behalf by

Mr M. Seymour  
Secretary



**Vario Creative Ltd**

**Profit and Loss Account  
for the year ended 31 March 2003**

		2003	2002
	Notes	£	£
<b>Turnover</b>	<b>2</b>	391,176	321,159
Cost of sales		(156,807)	(126,250)
<b>Gross profit</b>		<u>234,369</u>	<u>194,909</u>
Administrative expenses		(146,786)	(124,455)
Other operating income		5,540	12,227
<b>Operating profit</b>	<b>3</b>	<u>93,123</u>	<u>82,681</u>
Interest receivable and similar income		10	-
Interest payable and similar charges	<b>4</b>	<u>(1,218)</u>	<u>(1,439)</u>
<b>Profit on ordinary activities before taxation</b>		91,915	81,242
Tax on profit on ordinary activities	<b>6</b>	<u>(18,781)</u>	<u>(14,645)</u>
<b>Profit on ordinary activities after taxation</b>		73,134	66,597
Dividends		(70,995)	(36,000)
<b>Retained profit for the year</b>		<u>2,139</u>	<u>30,597</u>
Retained profit brought forward		30,597	-
<b>Retained profit carried forward</b>		<u><u>32,736</u></u>	<u><u>30,597</u></u>

The notes on pages 5 to 8 form an integral part of these financial statements.

**Vario Creative Ltd**

**Balance Sheet  
as at 31 March 2003**

		<b>2003</b>		<b>2002</b>	
	<b>Notes</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
<b>Fixed Assets</b>					
Tangible assets	7		22,975		29,301
<b>Current Assets</b>					
Stocks		-		5,000	
Debtors	8	70,046		59,137	
Cash at bank and in hand		15,056		8,936	
		<u>85,102</u>		<u>73,073</u>	
<b>Creditors: amounts falling due within one year</b>	9	<u>(74,474)</u>		<u>(68,041)</u>	
<b>Net Current Assets</b>			<u>10,628</u>		<u>5,032</u>
<b>Total Assets Less Current Liabilities</b>			33,603		34,333
<b>Creditors: amounts falling due after more than one year</b>	10		<u>(717)</u>		<u>(3,586)</u>
<b>Net Assets</b>			<u><u>32,886</u></u>		<u><u>30,747</u></u>
<b>Capital and Reserves</b>					
Called up share capital	11		150		150
Profit and loss account			32,736		30,597
<b>Shareholders' Funds</b>			<u><u>32,886</u></u>		<u><u>30,747</u></u>

The directors' statements required by Section 249B(4) are shown on the following page which forms part of this Balance Sheet.

**The notes on pages 5 to 8 form an integral part of these financial statements.**

**Vario Creative Ltd**

**Balance Sheet (continued)**

**Directors' statements required by Section 249B(4)  
for the year ended 31 March 2003**

In approving these financial statements as directors of the company we hereby confirm:

- (a) that for the year stated above the company was entitled to the exemption conferred by Section 249A(1) of the Companies Act 1985;
- (b) that no notice has been deposited at the registered office of the company pursuant to Section 249B(2) requesting that an audit be conducted for the year ended 31 March 2003 and
- (c) that we acknowledge our responsibilities for:
  - (1) ensuring that the company keeps accounting records which comply with Section 221, and
  - (2) preparing financial statements 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 year then ended in accordance with the requirements of Section 226 and which otherwise comply with the provisions of the Companies Act relating to financial statements, so far as applicable to the company.

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

The financial statements approved by the Board on 8 August 2003 and signed on its behalf by

**Mr D. Jones**  
**Director**



**Mr G. Bremner**  
**Director**



**The notes on pages 5 to 8 form an integral part of these financial statements.**

## Vario Creative Ltd

### Notes to the Financial Statements for the year ended 31 March 2003

#### 1. Accounting Policies

##### 1.1. Accounting convention

The financial statements are prepared under the historical cost convention.

##### 1.2. Turnover

Turnover represents the total invoice value, excluding value added tax, of sales made during the year.

##### 1.3. Research and development

Research expenditure is written off to the profit and loss account in the year in which it is incurred.

##### 1.4. Tangible fixed assets and depreciation

Depreciation is provided at rates calculated to write off the cost less residual value of each asset over its expected useful life, as follows:

Computer equipment	-	25% Reducing balance
Fixtures, fittings and equipment	-	25% Reducing balance

##### 1.5. Leasing and hire purchase commitments

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible assets and depreciated over the shorter of the lease term and their useful lives. 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 constant periodic rates of charge on the net obligations outstanding in each period.

##### 1.6. Stock

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

##### 1.7. Deferred taxation

Provision is made for deferred taxation using the liability method to take account of timing differences between the incidence of income and expenditure for taxation and accounting purposes except to the extent that the directors consider that a liability to taxation is unlikely to materialise.

#### 2. Turnover

The total turnover of the company for the year has been derived from its principal activity wholly undertaken in the UK.

#### 3. Operating profit

Operating profit is stated after charging:

Depreciation of tangible assets

2003	2002
£	£
7,657	9,768



# Vario Creative Ltd

## Notes to the Financial Statements for the year ended 31 March 2003

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4.	Interest payable and similar charges	2003 £	2002 £	
	On loans and overdrafts	67	-	
	Lease finance charges and hire purchase interest	1,151	1,439	
		<u>1,218</u>	<u>1,439</u>	
5.	Directors' emoluments	2003 £	2002 £	
	Remuneration and other benefits	<u>36,000</u>	<u>39,000</u>	
6.	Taxation	2003 £	2002 £	
	UK current year taxation			
	UK Corporation Tax at 19% (2002 - 20%)	<u>18,781</u>	<u>14,645</u>	
7.	Tangible fixed assets	Computer equipment	Fixtures, fittings equipment	Total
		£	£	£
	Cost			
	At 31 March 2002	21,803	17,266	39,069
	Additions	894	437	1,331
	At 31 March 2003	<u>22,697</u>	<u>17,703</u>	<u>40,400</u>
	Depreciation			
	At 31 March 2002	5,451	4,317	9,768
	Charge for the year	4,311	3,346	7,657
	At 31 March 2003	<u>9,762</u>	<u>7,663</u>	<u>17,425</u>
	Net book values			
	At 31 March 2003	<u>12,935</u>	<u>10,040</u>	<u>22,975</u>
	At 31 March 2002	<u>16,352</u>	<u>12,949</u>	<u>29,301</u>

Vario Creative Ltd

Notes to the Financial Statements  
for the year ended 31 March 2003

..... continued

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

Asset description	2003		2002	
	Net book value £	Depreciation charge £	Net book value £	Depreciation charge £
Plant and machinery	<u>5,020</u>	<u>2,510</u>	<u>7,530</u>	<u>2,510</u>
<b>8. Debtors</b>			<b>2003</b> £	<b>2002</b> £
Trade debtors			65,728	56,382
Other debtors			1,432	-
Prepayments and accrued income			2,886	2,755
			<u>70,046</u>	<u>59,137</u>
<b>9. Creditors: amounts falling due within one year</b>			<b>2003</b> £	<b>2002</b> £
Bank overdraft			309	-
Payments received on account			577	-
Net obligations under finance leases and hire purchase contracts			2,868	2,869
Trade creditors			30,226	23,151
Corporation tax			18,781	14,645
Other taxes and social security costs			15,187	11,775
Directors' accounts			613	10,084
Other creditors			4,978	4,377
Accruals and deferred income			935	1,140
			<u>74,474</u>	<u>68,041</u>
<b>10. Creditors: amounts falling due after more than one year</b>			<b>2003</b> £	<b>2002</b> £
Net obligations under finance leases and hire purchase contracts			<u>717</u>	<u>3,586</u>

**Vario Creative Ltd**

**Notes to the Financial Statements  
for the year ended 31 March 2003**

..... continued

11. Share capital	2003 £	2002 £
<b>Authorised</b>		
1,000 Ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>
 <b>Allotted, called up and fully paid</b>		
150 Ordinary shares of £1 each	<u>150</u>	<u>150</u>

**12. Transactions with directors**

The following directors had interest free loans during the year. The movements on these loans are as follows:

	Amount Owing 2003 £	2002 £	Maximum in year £
Mr M. Seymour	<u>1,375</u>	<u>-</u>	<u>1,560</u>