

Display Matrix Limited

ABBREVIATED ACCOUNTS

for the year ended

31 December 2004



Display Matrix Limited
 ABBREVIATED BALANCE SHEET
 31 December 2004

	Notes	2004 £	2003 £
FIXED ASSETS	2		
Intangible assets		28,385	35,480
Tangible assets		235,515	275,087
		<u>263,900</u>	<u>310,567</u>
CURRENT ASSETS			
Stocks		37,172	42,914
Debtors		18,968	64,600
Cash at bank and in hand		151,831	41,550
		<u>207,971</u>	<u>149,064</u>
CREDITORS amounts falling due within one year		192,488	239,739
NET CURRENT ASSETS/(LIABILITIES)		<u>15,483</u>	<u>(90,675)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>279,383</u>	<u>219,892</u>
CREDITORS amounts falling due after more than one year		2,560	10,552
PROVISIONS FOR LIABILITIES AND CHARGES		<u>15,467</u>	<u>18,744</u>
		<u>261,356</u>	<u>190,596</u>
CAPITAL AND RESERVES			
Called-up equity share capital	3	247,177	247,177
Profit and loss account		<u>14,179</u>	<u>(56,581)</u>
SHAREHOLDERS' FUNDS		<u>261,356</u>	<u>190,596</u>

The directors are satisfied that the company is entitled to exemption from the provisions of the Companies Act 1985 (the Act) relating to the audit of the financial statements for the year by virtue of section 249A(1), and that no member or members have requested an audit pursuant to section 249B(2) of the Act.

The directors acknowledge their responsibilities for:

- (i) ensuring that the company keeps proper accounting records which comply with section 221 of the Act, and
- (ii) 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 financial year in accordance with the requirements of section 226, and which otherwise comply with the requirements of the Act relating to financial statements, so far as applicable to the company.

These abbreviated accounts have been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985.

These abbreviated accounts were approved by the directors on 21-3-05 and are signed on their behalf by:

R Guthrie
 Director



Display Matrix Limited

NOTES TO THE ABBREVIATED ACCOUNTS

for the year ended 31 December 2004

1 ACCOUNTING POLICIES

BASIS OF ACCOUNTING

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002).

TURNOVER

The turnover shown in the profit and loss account represents amounts invoiced during the year, exclusive of Value Added Tax.

AMORTISATION

Amortisation 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:

Goodwill - 10 years straight line

FIXED ASSETS

All fixed assets are initially recorded at cost.

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:

Land and buildings	- 4% on cost
Plant & Machinery	- 25% reducing balance
Fixtures & Fittings	- 25% reducing balance
Motor Vehicles	- 25% reducing balance

STOCKS

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

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.

PENSION COSTS

The company operates a defined contribution pension scheme for employees. The assets of the scheme are held separately from those of the company. The annual contributions payable are charged to the profit and loss account.

Display Matrix Limited

NOTES TO THE ABBREVIATED ACCOUNTS

for the year ended 31 December 2004

1 ACCOUNTING POLICIES *(continued)*

DEFERRED TAXATION

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events that result in an obligation to pay more tax in the future or a right to pay less tax in the future have occurred at the balance sheet date. Timing differences are differences between the company's taxable profits and its results as stated in the financial statements that arise from the inclusion of gains and losses in tax assessments in periods different from those in which they are recognised in the financial statements.

Deferred tax is measured at the average tax rates that are expected to apply in the periods in which timing differences are expected to reverse, based on tax rates and laws that have been enacted or substantially enacted by the balance sheet date. Deferred tax is measured on a non-discounted basis.

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

	Intangible Assets £	Tangible Assets £	Total £
Cost			
At 1 January 2004	70,952	533,939	604,891
Additions	—	47,928	47,928
Disposals	—	(70,084)	(70,084)
At 31 December 2004	<u>70,952</u>	<u>511,783</u>	<u>582,735</u>
Depreciation			
At 1 January 2004	35,472	258,852	294,324
Charge for year	7,095	50,198	57,293
On disposals	—	(32,782)	(32,782)
At 31 December 2004	<u>42,567</u>	<u>276,268</u>	<u>318,835</u>
Net book value			
At 31 December 2004	<u>28,385</u>	<u>235,515</u>	<u>263,900</u>
At 31 December 2003	<u>35,480</u>	<u>275,087</u>	<u>310,567</u>

Display Matrix Limited

NOTES TO THE ABBREVIATED ACCOUNTS

for the year ended 31 December 2004

3 SHARE CAPITAL

	2004 £	2003 £
Authorised:		
300,000 Ordinary shares of £1 each	<u>300,000</u>	<u>300,000</u>
	2004 £	2003 £
Allotted, called up and fully paid:		
247,177 Ordinary shares of £1 each	<u>247,177</u>	<u>247,177</u>

4 CONTROL

The ultimate controlling party is Mr R Guthrie the major shareholder and managing director of the company.

ACCOUNTANTS' REPORT ON THE UNAUDITED FINANCIAL STATEMENTS
TO THE MEMBERS OF DISPLAY MATRIX LIMITED

As described on the balance sheet, the directors of the company are responsible for the preparation of the abbreviated accounts for the year ended 31 December 2004, set out on page.

You consider that the company is exempt from an audit under the Companies Act 1985.

In accordance with your instructions we have compiled these unaudited abbreviated accounts in order to assist you to fulfil your statutory responsibilities, from the accounting records and information and explanations supplied to us.

Baker Tilly

BAKER TILLY

Chartered Accountants
1 Georges Square
Bristol

21 March 2005