

**REPORT OF THE DIRECTOR AND
FINANCIAL STATEMENTS
FOR THE PERIOD 19 JULY 1996 TO 31 JULY 1997
FOR
LES SULLIVAN GROUP PHOTOGRAPHY LIMITED**



LES SULLIVAN GROUP PHOTOGRAPHY LIMITED

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FOR THE PERIOD 19 JULY 1996 TO 31 JULY 1997**

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LES SULLIVAN GROUP PHOTOGRAPHY LIMITED

**COMPANY INFORMATION
FOR THE PERIOD 19 JULY 1996 TO 31 JULY 1997**

| | |
|---------------------------|--|
| DIRECTOR: | L R Sullivan |
| SECRETARY: | Mrs C Sullivan |
| REGISTERED OFFICE: | Old Magistrates Court 1/5 Cross Lane Melbourn Royston Hertfordshire SG8 6AG |
| REGISTERED NUMBER: | 3227323 (England and Wales) |
| ACCOUNTANTS: | Nelson & Co Chartered Accountants Grove House Fenstanton Huntingdon PE18 9JG |
| BANKERS: | Bank of Scotland St Albans House 59 Haymarket London SW1Y 4QX |

LES SULLIVAN GROUP PHOTOGRAPHY LIMITED

REPORT OF THE DIRECTOR FOR THE PERIOD 19 JULY 1996 TO 31 JULY 1997

The director presents his report with the financial statements of the company for the period 19 July 1996 to 31 July 1997.

INCORPORATION

The company was incorporated on 19 July 1996 and commenced trading on 1 August 1996.

PRINCIPAL ACTIVITY

The principal activity of the company in the period under review was that of group photography.

DIRECTOR

L R Sullivan was the sole director during the period under review.

His beneficial interest in the issued share capital of the company was as follows:

| | | |
|--------------------|----------------|----------------|
| | 31.7.97 | 19.7.96 |
| Ordinary £1 shares | 2 | 2 |

The director, being eligible, offers himself for election at the forthcoming first Annual General Meeting.

This report has been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

ON BEHALF OF THE BOARD:



L R Sullivan - DIRECTOR

Dated: 30 December 1997

LES SULLIVAN GROUP PHOTOGRAPHY LIMITED

PROFIT AND LOSS ACCOUNT

FOR THE PERIOD 19 JULY 1996 TO 31 JULY 1997

| | Notes | £ |
|---|-------|-----------------------|
| TURNOVER | 2 | 39,127 |
| Cost of sales | | <u>2,410</u> |
| GROSS PROFIT | | 36,717 |
| Administrative expenses | | <u>21,745</u> |
| OPERATING PROFIT | 3 | 14,972 |
| Interest receivable and similar income | 4 | <u>43</u> |
| | | 15,015 |
| Interest payable and similar charges | | <u>1,719</u> |
| PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION | | 13,296 |
| Tax on profit on ordinary activities | 5 | <u>3,007</u> |
| PROFIT FOR THE FINANCIAL PERIOD AFTER TAXATION | | <u>10,289</u> |
| RETAINED PROFIT CARRIED FORWARD | | <u><u>£10,289</u></u> |

CONTINUING OPERATIONS

None of the company's activities were acquired or discontinued during the current period.

TOTAL RECOGNISED GAINS AND LOSSES

The company has no recognised gains or losses other than the profit for the current period.

The notes form part of these financial statements

LES SULLIVAN GROUP PHOTOGRAPHY LIMITED

BALANCE SHEET

31 JULY 1997

| | Notes | £ |
|---|-------|-----------------------|
| FIXED ASSETS: | | |
| Tangible assets | 6 | 7,980 |
| CURRENT ASSETS: | | |
| Stocks | 7 | 200 |
| Debtors | 8 | 3,420 |
| Cash at bank | | 4,289 |
| | | <u>7,909</u> |
| CREDITORS: Amounts falling due within one year | 9 | <u>5,598</u> |
| NET CURRENT ASSETS: | | <u>2,311</u> |
| TOTAL ASSETS LESS CURRENT LIABILITIES: | | <u><u>£10,291</u></u> |
| CAPITAL AND RESERVES: | | |
| Called up share capital | 10 | 2 |
| Profit and loss account | | <u>10,289</u> |
| Shareholders' funds | 11 | <u><u>£10,291</u></u> |

The company is entitled to exemption from audit under Section 249A(1) of the Companies Act 1985 for the period ending 31 July 1997.

No notice has been deposited under Section 249B(2) of the Companies Act 1985 in relation to its financial statements for the financial year.

The director acknowledges his responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Section 226 and which otherwise comply with the requirements of the Companies Act 1985 relating to financial statements, so far as applicable to the company.

These financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

ON BEHALF OF THE BOARD:

L R Sullivan - DIRECTOR



Approved by the Board on 30 December 1997

The notes form part of these financial statements

NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD 19 JULY 1996 TO 31 JULY 1997

1. ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared under the historical cost convention.

Financial Reporting Standard Number 1

Exemption has been taken from preparing a cash flow statement on the grounds that the company qualifies as a small company.

Turnover

Turnover represents net invoiced sales of goods, excluding value added tax.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Plant and machinery - 25% on reducing balance

Stocks

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

Deferred taxation

Provision is made at current rates for taxation deferred in respect of all material timing differences except to the extent that, in the opinion of the director, there is reasonable probability that the liability will not arise in the foreseeable future.

2. TURNOVER

The turnover and profit before taxation are attributable to the one principal activity of the company.

3. OPERATING PROFIT

The operating profit is stated after charging:

| | |
|--|-------------------|
| | £ |
| Depreciation - owned assets | 1,995 |
| | <u> </u> |
| Director's emoluments and other benefits etc | 7,800 |
| | <u> </u> |

4. INTEREST RECEIVABLE AND SIMILAR INCOME

| | |
|--------------------------|---------------|
| | £ |
| Deposit account interest | 43 |
| | <u> </u> |

5. TAXATION

The tax charge on the profit on ordinary activities for the period was as follows:

| | |
|--------------------|-------------------|
| | £ |
| UK Corporation Tax | 3,007 |
| | <u> </u> |

UK Corporation Tax has been charged at 23%.

LES SULLIVAN GROUP PHOTOGRAPHY LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD 19 JULY 1996 TO 31 JULY 1997**

6. TANGIBLE FIXED ASSETS

**Plant and
machinery**

£

COST:

Additions

9,975

At 31 July 1997

9,975

DEPRECIATION:

Charge for period

1,995

At 31 July 1997

1,995

NET BOOK VALUE:

At 31 July 1997

7,980

7. STOCKS

£

Stock

200

**8. DEBTORS: AMOUNTS FALLING
DUE WITHIN ONE YEAR**

£

Trade debtors

3,420

**9. CREDITORS: AMOUNTS FALLING
DUE WITHIN ONE YEAR**

£

Directors current accounts

1,472

Social security & other taxes

119

Sundry creditors & accruals

1,000

Taxation

3,007

5,598

10. CALLED UP SHARE CAPITAL

Authorised:

Number: Class:

Nominal
value:

£

1,000

Ordinary

£1

1,000

Allotted, issued and fully paid:

Number: Class:

Nominal
value:

£

2

Ordinary

£1

2

LES SULLIVAN GROUP PHOTOGRAPHY LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD 19 JULY 1996 TO 31 JULY 1997**

11. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

| | |
|--|---------------|
| | £ |
| Profit for the financial period | 10,289 |
| Share capital issued | 2 |
| | <hr/> |
| NET ADDITION TO SHAREHOLDERS' FUNDS | 10,291 |
| | <hr/> |
| CLOSING SHAREHOLDERS' FUNDS | 10,291 |
| | <hr/> <hr/> |
| Equity interests | 10,291 |
| | <hr/> <hr/> |