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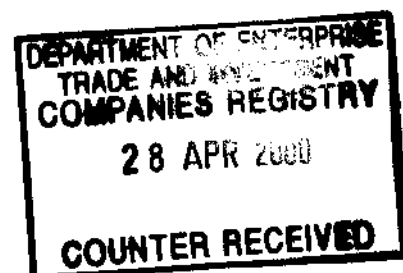
**ARDMORE ADVERTISING AND  
MARKETING LTD**

**ABBREVIATED  
FINANCIAL STATEMENTS**

**30 APRIL 1999**



**FLANNIGAN EDMONDS & BANNON**  
Chartered Accountants & Registered Auditors  
Vinegar Court  
14-16 Gordon Street  
Belfast  
BT1 2LG



**ARDMORE ADVERTISING AND  
MARKETING LTD**  
**ABBREVIATED FINANCIAL STATEMENTS**  
**YEAR ENDED 30 APRIL 1999**

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# **ARDMORE ADVERTISING AND MARKETING LTD**

## **AUDITORS' REPORT TO THE COMPANY**

**PURSUANT TO PARAGRAPH 10 OF SCHEDULE 8 TO THE COMPANIES (NORTHERN IRELAND) ORDER 1986**

We have examined the abbreviated accounts on pages 3 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 1999.

### **RESPECTIVE RESPONSIBILITIES OF THE DIRECTORS AND THE AUDITORS**

The directors are responsible for preparing the abbreviated accounts in accordance with Schedule 8 to 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 3 and whether the abbreviated accounts have been properly prepared in accordance with that Schedule.

### **BASIS OF OPINION**

We have carried out the procedures we considered necessary to confirm, by reference to the audited financial statements, that the company is entitled to the exemptions and that the abbreviated accounts have been properly prepared from those financial statements. The scope of our work for the purpose of this report does not include examining or dealing with events after the date of our report on the full 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 1999, and the abbreviated accounts on pages 3 to 5 have been properly prepared in accordance with that Schedule.

### **OTHER INFORMATION**

On 31 March 2000 we reported, as auditors of the company, to the shareholders on the financial statements prepared under Article 234 of the Companies (Northern Ireland) Order 1986 for the year ended 30 April 1999, and the full text of our audit report is reproduced on page 2 of these financial statements.

Vinegar Court  
14-16 Gordon Street  
Belfast  
BT1 2LG

31 March 2000

*Flannigan and Bannan*  
FLANNIGAN EDMONDS & BANNON  
Chartered Accountants  
& Registered Auditors

**ARDMORE ADVERTISING AND  
MARKETING LTD**

**AUDITORS' REPORT TO THE SHAREHOLDERS**

**YEAR ENDED 30 APRIL 1999**

We have audited the financial statements on pages 6 to 13 which have been prepared under the historical cost convention and the accounting policies set out on page 8.

**RESPECTIVE RESPONSIBILITIES OF THE DIRECTORS AND THE AUDITORS**

As described on page 4, the company's directors are responsible for the preparation of the financial statements. It is our responsibility to form an independent opinion, based on our audit, on those statements and to report our opinion to you.

**BASIS OF OPINION**

We conducted our audit in accordance with Auditing Standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgments made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

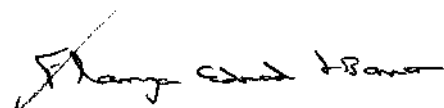
We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

**OPINION**

In our opinion the financial statements give a true and fair view of the company's state of affairs as at 30 April 1999 and of its loss for the year then ended, and have been properly prepared in accordance with the Companies (Northern Ireland) Order 1986.

Vinegar Court  
14-16 Gordon Street  
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31 March 2000

  
**FLANNIGAN EDMONDS & BANNON**  
Chartered Accountants  
& Registered Auditors

# ARDMORE ADVERTISING AND MARKETING LTD

## ABBREVIATED BALANCE SHEET

30 APRIL 1999

	Note	1999 £	1998 £
<b>FIXED ASSETS</b>	<b>2</b>		
Tangible assets		60,392	79,856
<b>CURRENT ASSETS</b>			
Stocks		131,702	127,555
Debtors		492,362	664,076
Cash at bank and in hand		3,877	6,277
		627,941	797,908
<b>CREDITORS: Amounts falling due within one year</b>		(668,206)	(770,633)
<b>NET CURRENT (LIABILITIES)/ASSETS</b>		(40,265)	27,275
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		20,127	107,131
<b>CREDITORS: Amounts falling due after more than one year</b>		-	6,725
<b>PROVISIONS FOR LIABILITIES AND CHARGES</b>		(6,457)	-
		13,670	113,856
<b>CAPITAL AND RESERVES</b>			
Called-up equity share capital	<b>3</b>	10,122	10,122
Profit and loss account		3,548	103,734
<b>SHAREHOLDERS' FUNDS</b>		13,670	113,856

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 31 March 2000 and are signed on their behalf by:



MR BR NELSON  
Director

The notes on pages 4 to 5 form part of these financial statements.

# **ARDMORE ADVERTISING AND MARKETING LTD**

## **NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS**

**YEAR ENDED 30 APRIL 1999**

### **1. ACCOUNTING POLICIES**

#### **Basis of accounting**

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

#### **Turnover**

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

#### **Financial Support**

The holding company Ardmore Group Holdings Limited will continue to provide financial support to the company over the forthcoming twelve months.

#### **Cashflow statement**

The directors have taken advantage of the exemption in Financial Reporting Standard No 1 from including a cashflow statement in the financial statements on the grounds that the company is wholly owned and its parent publishes a cashflow statement.

#### **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:

Plant & Machinery	- 15% straight line
Fixtures & Fittings	- 10% straight line

#### **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.

#### **Finance lease agreements**

Where the company enters into a lease which entails taking substantially all the risks and rewards of ownership of an asset, the lease is treated as a finance lease. The asset is recorded in the balance sheet as a tangible fixed asset and is depreciated in accordance with the above depreciation policies. Future installments under such leases, net of finance charges, are included with creditors. Rentals payable are apportioned between the finance element, which is charged to the profit and loss account, and the capital element which reduces the outstanding obligation for future installments.

#### **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.

# ARDMORE ADVERTISING AND MARKETING LTD

## NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS

YEAR ENDED 30 APRIL 1999

### 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 £
<b>COST</b>	
At 1 May 1998	169,346
Additions	5,660
At 30 April 1999	<u>175,006</u>
<b>DEPRECIATION</b>	
At 1 May 1998	89,490
Charge for year	25,124
At 30 April 1999	<u>114,614</u>
<b>NET BOOK VALUE</b>	
At 30 April 1999	<u>60,392</u>
At 30 April 1998	<u>79,856</u>

## 3. SHARE CAPITAL

### Authorised share capital:

	1999 £	1998 £
<b>Allotted, called up and fully paid:</b>		
	1999 £	1998 £
Ordinary share capital	<u>10,122</u>	<u>10,122</u>