

**F G CURTIS PLC**

**DIRECTORS' REPORT AND FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31ST MARCH 2002**

**Company No. 367479 (England and Wales)**



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# **F G CURTIS PLC**

## **COMPANY INFORMATION**

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**Directors**

Mr P Curtis  
Mr J Curtis  
Mr P B Curtis

**Secretary**

Mr P B Curtis

**Company number**

367479

**Registered office**

Crownall House  
Elm Grove  
Wimbledon  
London  
SW19 4HE

**Auditors**

Miller Davies  
1 Holmesdale Road  
Croydon  
Surrey  
CR0 2LR

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# **F G CURTIS PLC**

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# F G CURTIS PLC

## DIRECTORS' REPORT

### FOR THE YEAR ENDED 31ST MARCH 2002

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The directors present their report and the audited financial statements for the company for the year ended 31st March 2002.

#### Principal activities and review of business

The company's principal activity during the year continued to be the manufacture of printed and display material.

#### Results and dividends

The results for the year are set out in the profit and loss account on page 4.

The board are pleased to announce that turnover increased by 18 per cent from £3,679,964 to £4,347,851, and gross profit improved by £160,322 to £904,188 (2001 - £743,866).

The total of distribution costs and administrative expenses showed only a slight increase over last year, and therefore the board are pleased to report an increase in operating profit to £206,594 (2001 - £127,991).

After taking account of the reduction in interest payable to £26,399 (2001 - £32,836), the profit for the year before taxation amounted to £183,551 compared to £213,113 last year.

The board are optimistic about the coming year, but will continue to closely monitor costs.

#### Dividends

The directors recommend dividends amounting to £75,000 (2001: £110,000). The retained profit of £72,068 will be added to reserves.

#### Fixed assets

Details of movements in fixed assets are set out in the notes to the financial statements.

#### Directors and their interests

The directors who held office during the year and their beneficial interests in the company's issued share capital are given below:

Name of director	Share type	At 31st March 2002	At 1st April 2001
Mr P Curtis (Chairman)	Ordinary	11,725	11,725
Mr J Curtis (Managing director)	Ordinary	19,415	19,415
Mr P B Curtis	Ordinary	9,794	11,094

#### Policy for payment of creditors

The company agrees payment terms with its suppliers when it enters into binding purchase contracts. The company seeks to abide by the payment terms agreed with suppliers whenever it is satisfied that the supplier has provided the goods or services in accordance with the agreed terms and conditions. The company does not have a standard code which deals specifically with the payments of creditors.

# **F G CURTIS PLC**

## **DIRECTORS' REPORT**

**FOR THE YEAR ENDED 31ST MARCH 2002**

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### **Statement of 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 affairs of the company and of the profit or loss for that year. In preparing those financial statements the directors are required to:

Select suitable accounting policies and then apply them consistently;

Make judgements and estimates that are reasonable and prudent;

State whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;

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 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.

### **Auditors**

A resolution to re-appoint Miller Davies, Chartered Accountants and Registered Auditor, as auditors will be put to the members at the Annual General Meeting.

By order of the Board



**Mr P B Curtis, Secretary**

Crownall House  
Elm Grove  
Wimbledon  
London  
SW19 4HE  
20th June 2002

# **INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF F G CURTIS PLC**

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We have audited the financial statements of F G Curtis Plc for the year ended 31st March 2002 on pages 4 to 13. These financial statements have been prepared under the historical cost convention and the accounting policies set out on pages 7 and 8.

## **Respective responsibilities of directors and auditors**

As described in the statement of directors' responsibilities the company's directors are responsible for the preparation of the financial statements in accordance with applicable law and United Kingdom Accounting Standards.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and United Kingdom Auditing Standards.

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you if, in our opinion, the directors' report is not consistent with the financial statements, if the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and transactions with the company is not disclosed.

## **Basis of audit opinion**

We conducted our audit in accordance with United Kingdom 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 judgements 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 state of the company's affairs as at 31st March 2002 and of its profit for the year then ended and have been properly prepared in accordance with the Companies Act 1985.



Miller Davies  
Chartered Accountants and Registered Auditor  
1 Holmesdale Road  
Croydon  
Surrey  
CR0 2LR  
Date: 20th June 2002

# F G CURTIS PLC

## PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 31ST MARCH 2002

	Notes	2002 £	2001 £
<b>Turnover</b>	4	4,347,851	3,679,964
Cost of sales		(3,443,663)	(2,936,098)
<b>Gross profit</b>		<b>904,188</b>	<b>743,866</b>
Distribution costs		(80,864)	(93,532)
Administrative expenses		(616,730)	(522,343)
<b>Operating profit</b>	5	<b>206,594</b>	<b>127,991</b>
Profit on sale of investments		-	116,557
Income from investments	7	1,183	1,129
		207,777	245,677
Interest receivable	8	2,173	272
Interest payable and similar charges	9	(26,399)	(32,836)
<b>Profit on ordinary activities before taxation</b>		<b>183,551</b>	<b>213,113</b>
Tax on profit on ordinary activities	10	(36,483)	(17,569)
<b>Profit for the financial year</b>		<b>147,068</b>	<b>195,544</b>
Dividends	11	(75,000)	(110,000)
<b>Retained profit for the year</b>		<b>72,068</b>	<b>85,544</b>
<b>Retained profit brought forward</b>		<b>910,420</b>	<b>824,876</b>
<b>Retained profit carried forward</b>		<b>982,488</b>	<b>910,420</b>

All amounts relate to continuing activities.

There were no recognised gains or losses for 2002 or 2001 other than those included in the profit and loss account.

# **F G CURTIS PLC**

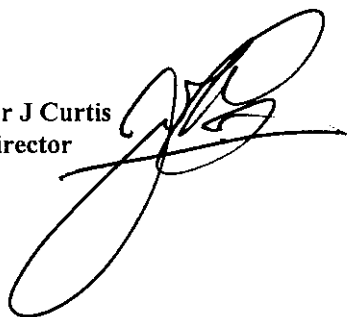
## **BALANCE SHEET**

**AS AT 31ST MARCH 2002**

	Notes	£	2002 £	£	2001 £
<b>Fixed assets</b>					
Tangible assets	12		754,536		802,852
Investments	13		3,600		3,600
			<u>758,136</u>		<u>806,452</u>
<b>Current assets</b>					
Stocks	14	60,635		70,992	
Debtors	15	979,252		807,762	
Cash at bank and in hand		107,643		81,866	
		<u>1,147,530</u>		<u>960,620</u>	
<b>Creditors: amounts falling due within one year</b>	16	(869,178)		(740,104)	
<b>Net current assets</b>			<u>278,352</u>		<u>220,516</u>
<b>Total assets less current liabilities</b>			<u>1,036,488</u>		<u>1,026,968</u>
<b>Creditors: amounts falling due after more than one year</b>	17		(4,000)		(66,548)
			<u>1,032,488</u>		<u>960,420</u>
<b>Capital and reserves</b>					
Share capital	19		50,000		50,000
Profit and loss account			982,488		910,420
<b>Shareholders' funds</b>	20		<u>1,032,488</u>		<u>960,420</u>

These financial statements were approved by the board on 20th June 2002 and signed on its behalf by:

Mr J Curtis  
Director




Mr P B Curtis  
Director



# F G CURTIS PLC

## CASH FLOW STATEMENT

FOR THE YEAR ENDED 31ST MARCH 2002

	Notes	2002 £	2001 £
<b>Reconciliation of operating profit to net cash flow from operating activities</b>			
Operating profit		206,594	127,991
Depreciation		92,495	87,889
Profit on sale of fixed assets		(5,752)	(2,016)
Decrease/(increase) in stocks		10,357	(1,105)
(Increase)/decrease in debtors		(171,491)	14,681
Increase in creditors		74,997	40,209
<b>Net cash inflow from operating activities</b>		<b>207,200</b>	<b>267,649</b>
<b>CASH FLOW STATEMENT</b>			
<b>Net cash inflow from operating activities</b>		<b>207,200</b>	<b>267,649</b>
<b>Returns on investments and servicing of finance</b>		<b>(23,043)</b>	<b>(31,435)</b>
<b>Taxation</b>		<b>(17,569)</b>	<b>(13,824)</b>
<b>Capital expenditure and financial investment</b>	1	<b>(38,427)</b>	<b>169,272</b>
<b>Equity dividends paid</b>		<b>(75,000)</b>	<b>(90,000)</b>
<b>Cash inflow before use of liquid resources and financing</b>		<b>53,161</b>	<b>301,662</b>
<b>Financing</b>	1	<b>(73,857)</b>	<b>(164,441)</b>
<b>(Decrease)/Increase in cash</b>		<b>(20,696)</b>	<b>137,221</b>
<b>Reconciliation of net cash flow to movement in net debt</b>			
<b>(Decrease)/Increase in cash in the year</b>		<b>(20,696)</b>	<b>137,221</b>
Cash outflow from decrease in net debt and lease financing	2	73,857	164,441
<b>Decrease in net debt</b>		<b>53,161</b>	<b>301,662</b>
<b>Net debt at 1st April 2001</b>	2	<b>(58,539)</b>	<b>(360,201)</b>
<b>Net debt at 31st March 2002</b>		<b>(5,378)</b>	<b>(58,539)</b>

# F G CURTIS PLC

## NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST MARCH 2002

1	Gross cash flows	2002 £	2001 £
	<b>Returns on investments and servicing of finance</b>		
	Interest received	2,173	272
	Income from investments	1,183	1,129
	Interest paid	(26,399)	(32,836)
		<u>(23,043)</u>	<u>(31,435)</u>
	<b>Capital expenditure and financial investment</b>		
	Payments to acquire tangible fixed assets	(53,176)	(93,216)
	Proceeds from the sale of tangible fixed assets	14,749	12,488
	Proceeds from the sale of investment	-	250,000
		<u>(38,427)</u>	<u>169,272</u>
	<b>Financing</b>		
	Increase in other loans due within one year	-	4,500
	(Decrease) in other bank loans due within one year	(11,309)	(5,382)
	(Decrease)/increase in other loans due in more than one year	(6,000)	10,000
	Decrease in bank loans due in more than one year	(56,548)	(173,559)
		<u>(73,857)</u>	<u>(164,441)</u>

2	Analysis of changes in net debt	2001 £	Cash flows £	2002 £
	Cash at bank and in hand	81,866	25,776	107,642
	Overdrafts	-	(46,472)	(46,472)
		<u>81,866</u>	<u>(20,696)</u>	<u>61,170</u>
	Debt due within one year	(73,857)	11,309	(62,548)
	Debt due after one year	(66,548)	62,548	(4,000)
		<u>(140,405)</u>	<u>73,857</u>	<u>(66,548)</u>
		<u>(58,539)</u>	<u>53,161</u>	<u>(5,378)</u>

### 3 Accounting policies

#### Basis of accounting

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

# **F G CURTIS PLC**

## **NOTES TO THE FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31ST MARCH 2002**

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### **Turnover**

Turnover comprises the value of sales excluding value added tax and trade discounts.

### **Investment income**

Investment income comprises dividends received.

### **Tangible fixed assets and depreciation**

Depreciation has been provided at the following rates in order to write down the cost, less estimated residual value, of all tangible fixed assets, by equal annual instalments over their expected useful lives as follows:-

Plant and machinery	10 per cent
Motor vehicles	25 per cent
Fixtures and fittings	20 per cent
Computer equipment	25 per cent

### **Investments**

Investments are included at cost less amounts written off. Profits or losses arising from disposals of fixed asset investments are treated as part of the result from ordinary activities.

### **Stocks**

Stocks are stated at the lower of cost and net realisable value.

### **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 crystallise.

### **Contribution to pension funds**

The company operates a defined contribution pension scheme. The amount charged to the profit and loss account in respect of pension costs is the contributions payable in the year. Differences between contributions payable in the year and contributions actually paid are shown as either accruals or prepayments in the balance sheet.

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### **Turnover**

The turnover and operating profit for the year were derived from the company's principal activity which was carried out wholly in the UK.

# F G CURTIS PLC

## NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST MARCH 2002

### 5 Operating profit

*The operating profit is stated after charging or crediting:*

	2002 £	2001 £
Depreciation of tangible fixed assets:		
-owned assets	92,495	87,889
Profit on disposal of fixed assets	(5,752)	(2,016)
Auditors' remuneration	13,000	11,000

### 6 Directors and employees

Staff costs, including directors' remuneration, were as follows:

	2002 £	2001 £
Wages and salaries	746,587	700,514
Social security costs	79,029	76,382
Other pension costs	30,480	30,480
	856,096	807,376

### 7 Other investment income

	2002 £	2001 £
Other unlisted investments	1,183	1,129

### 8 Interest receivable

	2002 £	2001 £
Bank interest receivable	2,173	272

### 9 Interest payable and similar charges

	2002 £	2001 £
Interest payable on bank loans and overdrafts	22,747	31,736
Interest payable on other loans	3,652	1,100
	26,399	32,836

### 10 Taxation

	2002 £	2001 £
Based on the profit for the year:		
UK corporation tax at 20 per cent (2001: 20 per cent)	36,483	17,569

# F G CURTIS PLC

## NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST MARCH 2002

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Dividends

	2002	2001
	£	£
Ordinary dividends - paid	25,000	60,000
Ordinary dividends - proposed	50,000	50,000
Total equity dividends	75,000	110,000

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Tangible fixed assets

	Plant and machinery	Motor vehicles	Fixtures and fittings	Computer equipment	Total
Cost	£	£	£	£	£
At 1st April 2001	1,231,934	111,907	26,989	50,064	1,420,894
Additions	-	49,171	-	4,005	53,176
Disposals	-	(77,640)	-	-	(77,640)
At 31st March 2002	1,231,934	83,438	26,989	54,069	1,396,430
Depreciation					
At 1st April 2001	471,984	86,037	20,993	39,028	618,042
Charge for the year	67,401	17,917	1,961	5,216	92,495
Disposals	-	(68,643)	-	-	(68,643)
At 31st March 2002	539,385	35,311	22,954	44,244	641,894
Net book value					
At 31st March 2002	692,549	48,127	4,035	9,825	754,536
At 31st March 2001	759,950	25,870	5,996	11,036	802,852

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Fixed asset investments

	Other investments other than loans	Total
Cost	£	£
At 1st April 2001	3,600	3,600
At 31st March 2002	3,600	3,600
Net book value		
At 31st March 2002	3,600	3,600
At 31st March 2001	3,600	3,600

# F G CURTIS PLC

## NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST MARCH 2002

<b>14</b>	<b>Stocks</b>	<b>2002</b>	<b>2001</b>
		£	£
	Raw materials	14,172	18,928
	Work in progress	22,471	14,953
	Finished goods	23,992	37,111
		<u>60,635</u>	<u>70,992</u>
<b>15</b>	<b>Debtors</b>	<b>2002</b>	<b>2001</b>
		£	£
	Trade debtors	861,080	622,516
	Other debtors	106,491	168,059
	Prepayments and accrued income	11,682	17,187
		<u>979,253</u>	<u>807,762</u>
<b>16</b>	<b>Creditors: amounts falling due within one year</b>	<b>2002</b>	<b>2001</b>
		£	£
	Other loans (Note 18)	6,000	6,000
	Bank loans and overdrafts (Note 18)	103,020	67,857
	Trade creditors	593,959	544,425
	Corporation tax	36,483	17,569
	Other taxes and social security	51,799	34,065
	Other creditors	884	23
	Accruals and deferred income	27,033	20,165
	Proposed dividend	50,000	50,000
		<u>869,178</u>	<u>740,104</u>

The bank overdrafts are secured by a fixed and floating charge over all of the company's assets.

<b>17</b>	<b>Creditors: amounts falling due after more than one year</b>	<b>2002</b>	<b>2001</b>
		£	£
	Other loans (Note 18)	4,000	10,000
	Bank loans and overdrafts (Note 18)	-	56,548
		<u>4,000</u>	<u>66,548</u>

The bank overdrafts are secured by a fixed and floating charge over all of the company's assets.

# F G CURTIS PLC

## NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST MARCH 2002

<b>18</b>	<b>Loans and borrowings</b>	<b>2002</b>	<b>2001</b>
		<b>£</b>	<b>£</b>
	<b>Analysis of loans</b>		
	Other loans	10,000	16,000
	Bank loans and overdraft	103,020	124,405
		<u>113,020</u>	<u>140,405</u>
	<b>Maturity of debt</b>		
	In one year or less, or on demand	109,020	73,857
	In more than one year, but not more than two years	4,000	62,548
	In more than two years, but not more than five years	-	4,000
		<u>113,020</u>	<u>140,405</u>
<b>19</b>	<b>Share capital</b>	<b>2002</b>	<b>2001</b>
		<b>£</b>	<b>£</b>
	<b>Authorised</b>		
	<b>Equity shares</b>		
	500,000 Ordinary shares of £1.00 each	500,000	500,000
	<b>Allotted</b>		
	<b>Equity shares</b>		
	50,000 Allotted, called up and fully paid ordinary shares of £1.00 each	50,000	50,000
<b>20</b>	<b>Reconciliation of movement in shareholders' funds</b>	<b>2002</b>	<b>2001</b>
		<b>£</b>	<b>£</b>
	Profit for the financial year	147,068	195,544
	Dividends	(75,000)	(110,000)
	Increase in the shareholders' funds	72,068	85,544
	Opening shareholders' funds	960,420	874,876
	Closing shareholders' funds	<u>1,032,488</u>	<u>960,420</u>

### 21 Pension scheme

The company operates a defined contribution pension scheme for the benefit of the directors. The assets of the scheme are administered by trustees in a fund independent from those of the company.

The total contributions paid in the year amounted to £30,480 (2001: £30,480).

# FG CURTIS PLC

## NOTES TO THE FINANCIAL STATEMENTS

### FOR THE YEAR ENDED 31ST MARCH 2002

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#### 22 Deferred taxation

Deferred taxation provided and unprovided for in the financial statements is set out below. The amount unprovided represents a contingent liability at the balance sheet date and is calculated using a tax rate of 20 per cent (2001 - 20 per cent).

	Amount unprovided	
	2002	2001
	£	£
Accelerated capital allowances	110,840	110,277

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#### 23 Capital commitments

The company had no capital commitments at 31 March 2002 or 31 March 2001.

#### 24 Contingent liabilities

There were no contingent liabilities at 31 March 2002 or 31 March 2001.

#### 25 Related parties

The company paid rent of £82,000 (2001 - £82,000) to Altype Engineers (Raynes Park) Limited, a company under common control.