

REGISTERED NUMBER
01332826
England & Wales

PAUL POPPER LIMITED

ACCOUNTS

30TH APRIL 1999



UNDER SECTION 247B OF THE COMPANIES ACT 1985

We have examined the abbreviated accounts set out on pages 2 to 6, together with the financial statements of the company for the year ended 30th April 1999, prepared under section 226 of the Companies Act 1985.

Respective Responsibilities of Directors and Auditors

The directors are responsible for preparing the abbreviated accounts in accordance with section 246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts prepared in accordance with sections 246(5) and (6) of the Act to the Registrar of Companies and whether the accounts to be delivered are properly prepared in accordance with those provisions and to report our opinion to you.

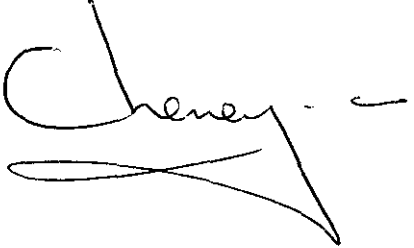
Basis of Opinion

We have carried out the procedures we considered necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts to be delivered are properly prepared.

Opinion

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with sections 246(5) and (6) of the Companies Act 1985 and the abbreviated accounts on pages 2 to 6 are properly prepared in accordance with those provisions.

310 Wellingborough Road,
Northampton,
NN1 4EP.


CHENEY & CO
CHARTERED ACCOUNTANTS &
REGISTERED AUDITORS

2nd February 2000


ABBREVIATED BALANCE SHEET AS AT 30TH APRIL 1999

	Notes	1999	1998
FIXED ASSETS			
Tangible assets	3	778,519	634,665
CURRENT ASSETS			
Stocks		11,966	15,533
Debtors		500,635	374,692
Cash at bank and in hand		2,786	69
		515,387	390,294
CREDITORS			
Amounts falling due within one year		491,984	374,083
NET CURRENT ASSETS		23,403	16,211
TOTAL ASSETS LESS CURRENT LIABILITIES		801,922	650,876
CREDITORS			
Amounts falling due after more than one year		143,269	121,398
NET ASSETS		£658,653	£529,478
CAPITAL & RESERVES			
Called up share capital	2	100	100
Profit and loss account		658,553	529,378
SHAREHOLDERS' FUNDS		£658,653	£529,478

The financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies and in accordance with the Financial Reporting Standard for Smaller Entities (effective March 1999).

These financial statements were approved by the Board on 13th January 2000.

On Behalf of the Board


 DIRECTOR
 R.J. Thomas Esq.

13th January 2000

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30TH APRIL 1999

1. ACCOUNTING POLICIES

The principal accounting policies adopted in the preparation of the financial statements are set out below and have remained unchanged from the previous year, and also have been consistently applied within the same accounts.

(a) Basis of preparation of financial statements

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

The effect of events relating to the year ended 30th April 1999 before the date of approval of the financial statements by the Board of Directors, have been included in the statements to the extent required to show a true and fair view of the state of affairs at and of the results for the year ended on that date.

(b) Depreciation

Depreciation has been computed to write off the cost of tangible fixed assets over their expected useful lives using the following rates:

Fixtures, fittings and equipment	- 10%	per annum of net book value
Motor vehicles	- 25%	per annum of net book value
Computer equipment	- 25%	per annum of cost

No depreciation is provided on books, illustrations, negatives and prints since, in the opinion of the directors, these assets do not depreciate.

(c) Stocks

Stocks have been valued at cost. Cost means invoice price on a "first in, first out" basis. This policy is deemed by the directors to be appropriate, as stock is consumed by the company rather than sold.

(d) Deferred taxation

Deferred taxation is provided on the liability method to take account of timing differences between the treatment of certain items for accounts purposes and their treatment for tax purposes. Tax deferred or accelerated is accounted for in respect of all material timing differences to the extent that it is considered that a net liability may crystallise.

..... continued

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30TH APRIL 1999

1. ACCOUNTING POLICIES (CONTINUED)

(e) Foreign exchange

Transactions denominated in foreign currencies are translated into sterling and recorded at the rate of exchange ruling at the date of the transaction.

Balances at the year end denominated in a foreign currency are translated into sterling at the rate of exchange ruling at the balance sheet date.

(f) Leasing

Tangible fixed assets acquired under finance leases or hire purchase contracts are capitalised and depreciated in these same manner as other tangible fixed assets. The related obligations, net of future finance charges, are included in creditors.

Rentals payable under operating leases are charged to the profit and loss account on a straight line basis over the period of the lease.

(g) Negatives and prints

Where negatives and prints are included as tangible fixed assets, the cost represents identifiable amounts incurred in the acquisition of specific photographic items and collections.

Expenditure in respect of materials, wages, commissions etc., for the creation of photographic prints and negatives is written off through the profit and loss account as incurred.

(h) Commissions

Commissions are provided in respect of amounts due to photographers who have either been paid for the use of their photographs since 1st May 1988, or photographers whose work has been accepted for inclusion in the library by the company since it was acquired by Bob Thomas Holdings Limited on 1st December 1990.

2. SHARE CAPITAL

1999

1998

Authorised, allotted, issued and fully paid:

100 Ordinary shares of £1 each

£100

£100

=====

=====

There have been no changes during the year.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30TH APRIL 1999

3. TANGIBLE FIXED ASSETS

	Books Illustrations, Negatives & Prints	Motor Vehicles	Fixtures Fittings & Equipment	Total
COST :				
as at 1st May 1998	372,947	44,060	454,181	871,188
Additions	117,857	41,047	40,441	199,345
Disposals	-	(20,100)	-	(20,100)
as at 30th April 1999	<u>£490,804</u>	<u>£65,007</u>	<u>£494,622</u>	<u>£1,050,433</u>
DEPRECIATION :				
as at 1st May 1998	-	26,581	209,942	236,523
Charge for the year	-	15,015	34,930	49,945
Eliminated on disposals	-	(14,554)	-	(14,554)
as at 30th April 1999	<u>£ -</u>	<u>£27,042</u>	<u>£244,872</u>	<u>£271,914</u>
NET BOOK VALUE:				
as at 30th April 1999	<u>£490,804</u>	<u>£37,965</u>	<u>£249,750</u>	<u>£778,519</u>
as at 30th April 1998	<u>£372,947</u>	<u>£17,479</u>	<u>£244,239</u>	<u>£634,665</u>

4. CREDITORS

1999

1998

Included in creditors are the following amounts in respect
of bank loans and overdrafts which are secured:-

Amounts falling due within one year	56,320	32,066
Amounts falling due after more than one year	36,874	45,306
	<u> </u>	<u> </u>
	£93,194	£77,372
	<u> </u>	<u> </u>

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30TH APRIL 1999

5. TRANSACTIONS WITH DIRECTORS

During the year, the company entered into the following transactions with Bob Thomas Sports Photography, an enterprise under the control of R.J. Thomas (director):-

	1999	1998
Sale of films, processing, insurance etc., to Bob Thomas Sports Photography	£6,000	£6,000
	<u> </u>	<u> </u>
Photographers share payable to Bob Thomas Sports Photography	£45,700	£44,054
	<u> </u>	<u> </u>
Administrative charges receivable from Bob Thomas Sports Photography	£6,000	£6,000
	<u> </u>	<u> </u>

At the year end, the following balances with Bob Thomas Sports Photography were included in these financial statements:-

	1999	1998
Amounts due from Bob Thomas Sports Photography	£1,175	£2,350
	<u> </u>	<u> </u>
Amounts due to Bob Thomas Sports Photography	£46,910	£30,406
	<u> </u>	<u> </u>

6. PARENT COMPANY AND ULTIMATE CONTROL

The company is under the control of Bob Thomas Holdings Limited, a company incorporated in England and Wales, and the ultimate control of R.J. Thomas.