

CHROMAGRAPHS LIMITED

REPORT AND ACCOUNTS

31 MARCH 2003

Registered No. 2038726



CHROMAGRAPHS LIMITED

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*These pages do not form part of the statutory accounts.

CHROMAGRAPHS LIMITED

DIRECTOR'S REPORT

The director presents his report and accounts for the year ended 31 March 2003.

Principal activities

The principal activity of the company throughout the year was the design and production of advertisements, packaging and publications.

Directors and their interests

The director who served the company during the year together with his interests in the shares of the company at the beginning and end of the year, was as follows:

	At 31 March 2003 <u>Ordinary £1 shares</u>	At 1 April 2002 <u>Ordinary £1 shares</u>
Mr N K Hingley	95	95

In accordance with the Articles of Association the director is not required to retire by rotation.

Small company rules

These accounts 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 June 2002).

By order of the Board



**Mr N K Hingley
Director**

21 January 2004

CHROMAGRAPHS LIMITED

BALANCE SHEET

31 MARCH 2003

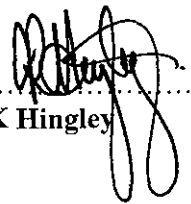
	<u>Notes</u>	<u>2003</u> £	£	<u>2002</u> £	£
Tangible fixed assets	2		3015		3279
Current assets					
Stock and work in progress		540		339	
Debtors	3	19562		20215	
Cash at bank and building society		18743		11499	
		<u>38845</u>		<u>32053</u>	
Creditors (amounts falling due within one year)	4	<u>10182</u>		<u>7095</u>	
Net current assets			28663		24958
Net assets			<u>31678</u>		<u>28237</u>
Capital and reserves					
Called up share capital	5		100		100
Profit and loss account	6		31578		28137
Shareholders' funds			<u>31678</u>		<u>28237</u>

The director confirms that:

- (a) for the year ending 31 March 2003 the company was entitled to exemption under Subsection (1) of Section 249A of the Companies Act 1985,
- (b) no notice has been deposited under Section 249B(2) in relation to its accounts for the financial year, and
- (c) he acknowledges his responsibilities for:
 - (i) ensuring that the company keeps accounting records which comply with Section 221, and
 - (ii) preparing accounts 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 for the financial year in accordance with the requirements of Section 226, and which otherwise comply with the requirements of the Act relating to the accounts. so far as applicable to the company.

These accounts 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 June 2002).

Approved by the Board on 21 January 2004.


.....Director
N K Hingley

CHROMAGRAPHS LIMITED**PROFIT AND LOSS ACCOUNT****YEAR ENDED 31 MARCH 2003**

	<u>Notes</u>	£	<u>2003</u> £	£	<u>2002</u> £
Turnover			34109		34160
Cost of sales			(4584)		(3799)
			<hr/>		<hr/>
Gross profit			29525		30361
Distribution costs		289		362	
Administrative costs		21326		26659	
			<hr/>	<hr/>	
			(21615)		(27021)
			<hr/>		<hr/>
Operating profit	7		7910		3340
Interest receivable			32		108
			<hr/>		<hr/>
Profit on ordinary activities before taxation			7942		3448
Tax on ordinary activities	9		(1)		(11)
			<hr/>		<hr/>
Profit for the financial year	6		7941		3437
			<hr/>		<hr/>

CHROMAGRAPHS LIMITED

NOTES TO THE ACCOUNTS

31 MARCH 2003

1 Accounting policies

Accounting basis and standards

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

Depreciation

Depreciation on fixed assets is provided at rates estimated to write off the cost, less estimated residual value, of each asset over its expected useful life as follows:

Furniture and equipment	20% straight line
Motor vehicles	25% straight line

Stocks

Stocks are stated at the lower of cost and net realisable value. Cost includes all direct costs incurred in bringing the stocks to their present location and condition.

Turnover

Turnover represents the invoiced value of services provided net of value added tax.

2 Tangible fixed assets

	<u>Furniture and equipment</u>	<u>Motor vehicles</u>	<u>Total</u>
Cost	£	£	£
At 1 April 2002	29328	700	30028
Additions	1463	-	1463
	<hr/>	<hr/>	<hr/>
At 31 March 2003	30791	700	31491
	<hr/>	<hr/>	<hr/>
Depreciation			
At 1 April 2002	26181	568	26749
Charge for the year	1694	33	1727
	<hr/>	<hr/>	<hr/>
At 31 March 2003	27875	601	28476
	<hr/>	<hr/>	<hr/>
Net book values			
At 31 March 2003	2916	99	3015
	<hr/>	<hr/>	<hr/>
At 31 March 2002	3147	132	3279
	<hr/>	<hr/>	<hr/>

CHROMAGRAPHS LIMITED

NOTES TO THE ACCOUNTS

31 MARCH 2003

3 Debtors

	<u>2003</u>	<u>2002</u>
	£	£
Due within one year		
Trade debtors	19178	19870
Other debtors	384	345
	<hr/>	<hr/>
	19562	20215
	<hr/>	<hr/>

4 Creditors (amounts falling due within one year)

	<u>2003</u>	<u>2002</u>
	£	£
Trade creditors	377	1163
Corporation tax	-	11
Social security and other taxes	1142	550
Other creditors	8663	5371
	<hr/>	<hr/>
	10182	7095
	<hr/>	<hr/>

5 Called up share capital

	<u>2003</u>	<u>2002</u>
	£	£
Authorised, called up, allotted and fully paid		
Ordinary shares of £1 each	100	100
	<hr/>	<hr/>

6 Profit and loss account

	£
At 1 April 2002	28137
Profit for the year	7941
Dividends paid on equity shares	(4500)
	<hr/>
At 31 March 2003	31578
	<hr/>

CHROMAGRAPHS LIMITED

NOTES TO THE ACCOUNTS

31 MARCH 2003

7 Operating profit

	<u>2003</u>	<u>2002</u>
	£	£
Operating profit is stated after charging :		
Depreciation of owned tangible fixed assets	1727	1747
	_____	_____

8 Director's emoluments

	<u>2003</u>	<u>2002</u>
	£	£
Aggregate emoluments	12350	13150
	_____	_____

9 Taxation

	<u>2003</u>	<u>2002</u>
	£	£
Corporation tax at the rate of 0% (2002 10%)	-	11
Previous year adjustment	(1)	-
	_____	_____
	(1)	11
	_____	_____

10 Capital commitments

	<u>2003</u>	<u>2002</u>
	£	£
Expenditure contracted but not provided in the accounts	-	-
	_____	_____

11 Related party

For the whole year the company was under the control of Mr N K Hingley, the majority shareholder and managing director of the company.