

CHROMAGRAPHS LIMITED

REPORT AND ACCOUNTS

31 MARCH 2004

Registered No. 2038726



CHROMAGRAPHS LIMITED

CONTENTS

Page

Director's report	1
Balance sheet	2
Profit and loss account	3
Notes to the accounts	4 to 6
* Accountants' report	7
*Trading and profit and loss account	8

*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 2004.

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:

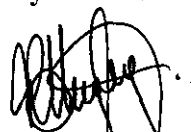
	At 31 March 2004 <u>Ordinary £1 shares</u>	At 1 April 2003 <u>Ordinary £1 shares</u>
Mr N K Hingley	95	95

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

24 January 2005

CHROMAGRAPHS LIMITED

BALANCE SHEET

31 MARCH 2004

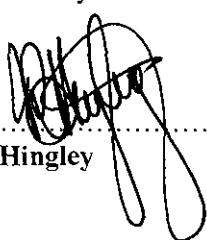
	<u>Notes</u>	£	<u>2004</u>	£	£	<u>2003</u>	£
Tangible fixed assets	2			2380			3015
Current assets							
Stock and work in progress			290			540	
Debtors	3		27707			19562	
Cash at bank and building society			18816			18743	
			<u>46813</u>			<u>38845</u>	
Creditors (amounts falling due within one year)	4		<u>14183</u>			<u>10182</u>	
Net current assets				32630			28663
Net assets				<u>35010</u>			<u>31678</u>
Capital and reserves							
Called up share capital	5			100			100
Profit and loss account	6			34910			31578
Shareholders' funds				<u>35010</u>			<u>31678</u>

The director confirms that:

- (a) for the year ending 31 March 2004 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 24 January 2005.


.....Director
N K Hingley

CHROMAGRAPHS LIMITED

PROFIT AND LOSS ACCOUNT

YEAR ENDED 31 MARCH 2004

		<u>2004</u>		<u>2003</u>	
	<u>Notes</u>	£	£	£	£
Turnover			35215		34109
Cost of sales			(4693)		(4584)
			<hr/>		<hr/>
Gross profit			30522		29525
Distribution costs		292		289	
Administrative costs		20769		21326	
		<hr/>		<hr/>	
			(21061)		(21615)
			<hr/>		<hr/>
Operating profit	7		9461		7910
Interest receivable			171		32
			<hr/>		<hr/>
Profit on ordinary activities before taxation			9632		7942
Tax on ordinary activities	9		-		(1)
			<hr/>		<hr/>
Profit for the financial year	6		9632		7941
			<hr/>		<hr/>

CHROMAGRAPHS LIMITED

NOTES TO THE ACCOUNTS

31 MARCH 2004

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% reducing balance

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 2003	30791	700	31491
Additions	699	-	699
	<hr/>	<hr/>	<hr/>
At 31 March 2004	31490	700	32190
	<hr/>	<hr/>	<hr/>
Depreciation			
At 1 April 2003	27875	601	28476
Charge for the year	1309	25	1334
	<hr/>	<hr/>	<hr/>
At 31 March 2004	29184	626	29810
	<hr/>	<hr/>	<hr/>
Net book values			
At 31 March 2004	2306	74	2380
	<hr/>	<hr/>	<hr/>
At 31 March 2003	2916	99	3015
	<hr/>	<hr/>	<hr/>

CHROMAGRAPHS LIMITED

NOTES TO THE ACCOUNTS

31 MARCH 2004

3 Debtors

	<u>2004</u>	<u>2003</u>
	£	£
Due within one year		
Trade debtors	27251	19178
Other debtors	456	384
	<hr/>	<hr/>
	27707	19562
	<hr/>	<hr/>

4 Creditors (amounts falling due within one year)

	<u>2004</u>	<u>2003</u>
	£	£
Trade creditors	1980	377
Social security and other taxes	687	1142
Other creditors	11516	8663
	<hr/>	<hr/>
	14183	10182
	<hr/>	<hr/>

5 Called up share capital

	<u>2004</u>	<u>2003</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 2003	31578
Profit for the year	9632
Dividends paid on equity shares (note 10)	(6300)
	<hr/>
At 31 March 2004	34910
	<hr/>

CHROMAGRAPHS LIMITED

NOTES TO THE ACCOUNTS

31 MARCH 2004

7 Operating profit

	<u>2004</u>	<u>2003</u>
	£	£
Operating profit is stated after charging :		
Depreciation of owned tangible fixed assets	1334	1727
	-----	-----

8 Director's emoluments

	<u>2004</u>	<u>2003</u>
	£	£
Aggregate emoluments	12350	12350
	-----	-----

9 Taxation

	<u>2004</u>	<u>2003</u>
	£	£
Corporation tax at the rate of 0% (2003 0%)	-	-
Previous year adjustment	-	(1)
	-----	-----
	-	(1)
	-----	-----

10 Dividends

	<u>2004</u>	<u>2003</u>
	£	£
Paid	6300	4500
	-----	-----

11 Capital commitments

	<u>2004</u>	<u>2003</u>
	£	£
Expenditure contracted but not provided in the accounts	-	-
	-----	-----

12 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.