

SHADES & CHARACTERS LTD

FINANCIAL STATEMENTS

31ST MARCH 2003

Registered number: 02195046

V.R.ANDREAE FCA

CHARTERED ACCOUNTANT



SHADES & CHARACTERS LTD

FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2003

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COMPANY INFORMATION

YEAR ENDED 31 MARCH 2003

Incorporated in England on 17th November 1987

NUMBER 02195046

DIRECTORS

A Sieghart
L Iseley
W T M Sieghart

SECRETARY

L Iseley

REGISTERED OFFICE

10a St John's Square
Glastonbury
Somerset

BANKERS

National Westminster Bank
5 Market Place
Glastonbury
Somerset

ACCOUNTANTS

V.R.Andrae
57A Chilkwell Street
Glastonbury
Somerset

DIRECTORS' REPORT

YEAR ENDED 31 MARCH 2003

The directors present their report and the financial statements for the year ended 31st March 2003.

Principal activity

The principal activity of the company during the year was that of electronic typesetting and graphics.

Directors

The directors of the company during the year and their interests in the shares of the company as recorded in the register of directors' interests were as follows

	31.3.03 Ordinary shares	1.4.02 Ordinary shares
A Sieghart	3,500	3,500
L Iseley	1,500	1,500

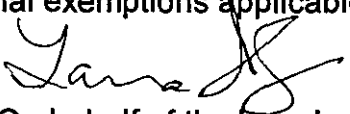
Reporting Accountants

The directors consider that for the year ended 31st March 2003 the company was entitled to exemption from a statutory audit under section 249A of the Companies Act 1985. Under the provisions of the Act, the directors have appointed V.R.Andreae as Reporting Accountant.

The report is shown on page 3 of the financial statements.

Small company exemptions

Advantage has been taken in this report of special exemptions applicable to small companies.


On behalf of the board
L Iseley
Secretary

10a St John's Square
Glastonbury
Somerset

21st April 2004

ACCOUNTANT'S REPORT

YEAR ENDED 31 MARCH 2003

Accountant's report to the directors of Shades & Characters Ltd

In accordance with instructions given to me I have prepared financial statements for the company for the year ended 31st March 2003 according to the accounting provisions of the Companies Act 1985. The directors of the company have confirmed that the company is totally exempt from the audit requirement under the provisions of subsection 1 of section 249A of the Companies Act 1985, and as a result I have not carried out an audit. The financial statements on pages 6 - 10 are therefore based on information shown in the accounting records and on the information supplied and explanations given to me by the directors.

Signed *VR Andreae*

V R ANDREAE FCA

Dated *21 April 2004*

PROFIT AND LOSS ACCOUNT

YEAR ENDED 31ST MARCH 2003

	NOTES	2003 £	2002 £
Turnover	2	27,967	14,040
Cost of sales		(17,929)	(9,342)
Gross profit		10,038	4,698
Net operating expenses			
Administrative expenses		(12,377)	(12,734)
Operating profit/(loss)	3	(2,339)	(8,036)
Income from other fixed asset investments	4	0	0
Interest receivable/(payable)	6	0	0
Profit/(loss) on ordinary activities before taxation		(2,339)	(8,036)
Taxation	7	0	0
Retained profit/(loss) for the year	15	(2,339)	(8,036)

There are no recognised gains and losses in 2003 or 2002 other than those recorded in the profit and loss account.

BALANCE SHEET

YEAR ENDED 31ST MARCH 2003

	NOTES	2003 £	£	2002 £	£
Fixed assets					
Tangible assets	8		3,619		6,326
Investments	9		12,500		12,500
Current assets					
Debtors	10	6,964		6,560	
Cash at bank & in hand		<u>0</u>		<u>0</u>	
		6,964		6,560	
Creditors: amounts falling due within one year	11	<u>(23,936)</u>		<u>(23,900)</u>	
Net current assets/(liabilities)			<u>(16,972)</u>		<u>(17,340)</u>
Total assets less current liabilities			(853)		1,486
Creditors: amounts falling due after more than one year	12		<u>0</u>		<u>0</u>
			<u>(853)</u>		<u>1,486</u>
Capital and reserves					
Called up share capital	14		5,000		5,000
Profit and loss account	15		<u>(5,853)</u>		<u>(3,514)</u>
Total shareholders funds	13		<u>(853)</u>		<u>1,486</u>

continued

BALANCE SHEET (continued)

YEAR ENDED 31 MARCH 2003

The directors consider that for the year ended 31 March 2003 the company was entitled to exemption under subsection 1 of section 249A of the Companies Act 1985. No member or members have deposited a notice requesting an audit for the current financial year under subsection 2 of section 249B of the Act.

The directors acknowledge their responsibilities for ensuring that the company keeps accounting records which comply with section 221 of the Companies Act 1985 and preparing financial statements 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 or loss for the financial year in accordance with the requirements of section 226, and which otherwise comply with the requirements of the Act relating to financial statements, so far as applicable to the company.

The directors have taken advantage in the preparation of these financial statements of special exemptions provided by Part 1 of Schedule 8 to the Companies Act 1985 on the basis that the company qualifies as a small company.

The financial statements on pages 1 to 10 were approved by the board of directors on 21st April 2004.

A handwritten signature in black ink, appearing to read 'A Sieghart', written in a cursive style.

A Sieghart
Director

NOTES ON FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2003

1.Accounting policies**Basis of accounting**

The financial statements have been prepared under the historical cost accounting rules.

The company has taken advantage of the exemption from preparing a cash flow statement conferred by Financial Reporting Standard No 1 on the grounds that it is entitled to the exemptions available in Sections 246 to 247 of the Companies Act 1985 for small companies.

Depreciation

Depreciation of fixed assets is calculated to write off their cost or valuation less any residual value over their estimated useful lives as follows:

Plant & machinery	25% on a straight line basis
Fixtures & fittings	20% on a straight line basis

Deferred taxation

Deferred taxation is provided on the liability method in respect of the taxation effect of all timing differences to the extent that tax liabilities are likely to crystallise in the foreseeable future.

2.Analysis of results

Turnover represents the amount derived from the provision of goods and services which fall within the company's ordinary activities stated net of value added tax.

The turnover and profit/(loss) before taxation attributable to the principle different classes of the company's business are:

	Turnover		Profit/(loss)	
	2003	2002	2003	2002
	£	£	£	£
Typesetting and graphics	27,967	14,040	(2,339)	(8,036)

NOTES ON FINANCIAL STATEMENTS

YEAR ENDED 31ST MARCH 2003

3. Operating profit**2003**
£**2002**
£

Operating profit is stated after crediting

Profit on sale of assets

0

0

and after charging

Loss on disposal of fixed assets

0

856

Depreciation of tangible fixed assets (note 8)

Owned assets

2,875

2,843

4. Income from other fixed asset investments**2003**
£**2002**
£

Dividend receivable

0

0

0

0

5. Directors**2003**
£**2002**
£

Directors emoluments

100

0

6. Interest receivable/(payable)**2003**
£**2002**
£

Interest supplement

0

0

0

0

7. Taxation**2003**
£**2002**
£

Corporation tax on profit on ordinary activities

@ 0%10% (2002 10%)

0

0

Under/(over)provision for prior years

0

0

0

0

NOTES ON FINANCIAL STATEMENTS

YEAR ENDED 31ST MARCH 2003

8. Tangible fixed assets

	Total	Equipment	Fixtures & Fittings
Cost or valuation	£	£	£
1st April 2002	19,960	14,367	5,593
Additions	168	0	168
Disposals	0	0	0
31st March 2003	<u>20,128</u>	<u>14,367</u>	<u>5,761</u>

Depreciation

1st April 2002	13,634	8,091	5,543
Charge for the year	2,875	2,791	84
Eliminated on disposals	0	0	0
31st March 2003	<u>16,509</u>	<u>10,882</u>	<u>5,627</u>

Net book value

31st March 2003	<u>3,619</u>	<u>3,485</u>	<u>134</u>
1st April 2002	<u>6,326</u>	<u>6,276</u>	<u>50</u>

9. Other investments

	2003 £	2002 £
Investment in associated company		
1st April 2002	12,500	12,500
Acquired in year	0	0
31st March 2003	<u>12,500</u>	<u>12,500</u>

Shades & Characters Ltd holds 12,500 £1 ordinary shares in The Old Clinic Ltd which represents 50% of its total issued and authorised share capital.

10. Debtors

	2003 £	2002 £
Amounts falling due within one year		
Trade debtors	6,964	6,560
Other debtors	0	0
	<u>6,964</u>	<u>6,560</u>

NOTES ON FINANCIAL STATEMENTS

YEAR ENDED 31ST MARCH 2003

11.Creditors

	2003 £	2002 £
Amounts falling due within one year		
Trade creditors	4,350	4,420
Other creditors	19,201	18,028
Bank overdraft	385	1,452
	<u>23,936</u>	<u>23,900</u>

12.Creditors

	2003 £	2002 £
Amounts falling due after more than one year	<u>0</u>	<u>0</u>

13.Reconciliation of movements in shareholders' funds

	2003 £	2002 £
Profit/(loss) for the financial year	(2,339)	(8,036)
Representing a net addition to shareholders' funds		
Opening shareholders' funds	<u>1,486</u>	<u>9,522</u>
Closing shareholders' funds	<u>(853)</u>	<u>1,486</u>

14.Called up share capital

	2003		2002	
Authorised	No of shares	£	No of shares	£
Ordinary shares	<u>5,000</u>	<u>5,000</u>	<u>5,000</u>	<u>5,000</u>
Allotted called up and fully paid				
Ordinary shares	<u>5,000</u>	<u>5,000</u>	<u>5,000</u>	<u>5,000</u>

NOTES ON FINANCIAL STATEMENTS

YEAR ENDED 31ST MARCH 2003

15.Profit and loss account

	2003	2002
	£	£
1st April 2002	(3,514)	4,522
Retained profit/(loss) for the year	(2,339)	(8,036)
31st March 2003	<u>(5,853)</u>	<u>(3,514)</u>

TRADING AND PROFIT & LOSS ACCOUNT

YEAR ENDED 31ST MARCH 2003

	2003		2002	
	£	£	£	£
Turnover				
Sales		27,967		14,040
Cost of sales				
Subcontract & direct costs		17,929		9,342
Gross profit		10,038		4,698
Less overheads				
Motor & travel	461		1,532	
Telephone charges	1,611		1,731	
Printing postage & stationery	105		113	
Directors' remuneration	100		0	
Directors' PAYE and NIC	0		(72)	
Repairs & renewals	150		195	
Insurance	633		482	
Rent/rates	836		830	
Storage	600		600	
Computer software/services	3,958		2,981	
Sundry expenses	67		29	
Bank charges	231		214	
Penalties	350		0	
Audit & Accountancy	400		400	
		9,502		9,035
		536		(4,337)
Depreciation plant & equipment	2,791		2,792	
Depreciation fixtures & fittings	84		51	
Loss on scrapping/sale of equipment	0		856	
		2,875		3,699
Net trading (loss)/profit for the year		(2,339)		(8,036)
Dividend receivable		0		0
Net (loss)/profit for the year		(2,339)		(8,036)