

COLORAMA PHOTODISPLAY LIMITED

ABBREVIATED ACCOUNTS

**FOR THE YEAR ENDED
31 MARCH 2005**

COMPANY NUMBER: 2363811



COLORAMA PHOTODISPLAY LIMITED

INDEPENDENT AUDITORS' REPORT TO COLORAMA PHOTODISPLAY LIMITED
Under section 247B of the Companies Act 1985

We have examined the abbreviated accounts of Colorama Photodisplay Limited for the year ended 31 March 2005 set out on pages 2 to 5, together with the financial statements of the company for the year ended 31 March 2005 prepared under section 226 of the Companies Act 1985.

This report is made solely to the company, in accordance with s.247B of the Companies Act 1985. Our work has been undertaken so that we might state to the company those matters we are required to state to it in a special auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company, for our work, for this report, or for the opinions we have formed.

RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITORS

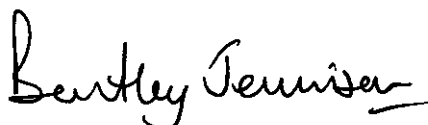
The directors are responsible for preparing the abbreviated accounts in accordance with section 246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts prepared in accordance with sections 246 (5) and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

BASIS OF AUDIT OPINION

We have carried out the procedures we consider 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. The scope of our work for the purpose of this report did not include examining or dealing with events after the date of our report on the financial statements.

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 5 are properly prepared in accordance with those provisions.



Bentley Jennison
Chartered Accountants
Registered Auditors

Charterhouse
Legge Street
Birmingham
B4 7EU

20 July 2005

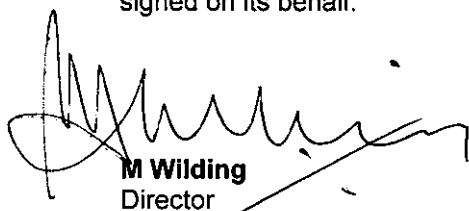
COLORAMA PHOTODISPLAY LIMITED

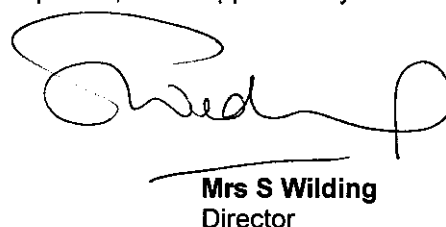
ABBREVIATED BALANCE SHEET

As at 31 March 2005

	Note	2005 £	2004 £
FIXED ASSETS			
Tangible fixed assets	2	48,139	26,730
CURRENT ASSETS			
Stocks		165,918	138,419
Debtors		1,187,266	1,114,322
Cash at bank and in hand		12,622	8,221
		<u>1,365,806</u>	<u>1,260,962</u>
CREDITORS: amounts falling due within one year	3	<u>(283,361)</u>	<u>(332,131)</u>
NET CURRENT ASSETS		<u>1,082,445</u>	<u>928,831</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>1,130,584</u>	<u>955,561</u>
PROVISIONS FOR LIABILITIES AND CHARGES			
Deferred taxation		(3,600)	-
NET ASSETS		<u><u>1,126,984</u></u>	<u><u>955,561</u></u>
CAPITAL AND RESERVES			
Called up share capital	4	50,000	50,000
Profit and loss account		1,076,984	905,561
SHAREHOLDERS' FUNDS		<u><u>1,126,984</u></u>	<u><u>955,561</u></u>

The abbreviated accounts, which have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 applicable to small companies, were approved by the board on 20 July 2005 and signed on its behalf.


M Wilding
 Director


Mrs S Wilding
 Director

The notes on pages 3 to 5 form part of these financial statements.

COLORAMA PHOTODISPLAY LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS For the year ended 31 March 2005

1. ACCOUNTING POLICIES

1.1 Basis of preparation of financial statements

The full financial statements, from which these abbreviated accounts have been extracted, have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002).

1.2 Cash flow

The financial statements do not include a cash flow statement because the company, as a small reporting entity, is exempt from the requirement to prepare such a statement under the Financial Reporting Standard for Smaller Entities (effective June 2002).

1.3 Turnover

Turnover comprises the invoiced value of goods and services supplied by the company, exclusive of Value Added Tax and trade discounts.

1.4 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Plant and machinery	-	20% straight line
Motor vehicles	-	20% straight line
Fixtures and fittings	-	20% straight line
Computer equipment	-	20% straight line

1.5 Operating leases

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged to the profit and loss account on the straight line basis over the lease term.

1.6 Stocks

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads.

1.7 Deferred taxation

Provision is made in full for all taxation deferred in respect of timing differences that have originated but not reversed by the balance sheet date, except for gains on disposal of fixed assets which will be rolled over into replacement assets. No provision is made for taxation on permanent differences.

Deferred tax assets are recognised to the extent that it is more likely than not that they will be recovered.

1.8 Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate ruling on the date of the transaction. Exchange differences are taken into account in arriving at the operating profit.

1.9 Pensions

The company operates a defined contribution pension scheme and the pension charge represents the amounts payable by the company to the fund in respect of the year.

COLORAMA PHOTODISPLAY LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS
For the year ended 31 March 2005

2. TANGIBLE FIXED ASSETS

	£
Cost	
At 1 April 2004	85,908
Additions	30,677
Disposals	(6,595)
	<u>109,990</u>
Depreciation	
At 1 April 2004	59,178
Charge for the year	9,268
On disposals	(6,595)
	<u>61,851</u>
Net book value	
At 31 March 2005	<u>48,139</u>
At 31 March 2004	<u>26,730</u>

3. CREDITORS

Bank overdrafts of £86,087 (2004: £109,829) are secured by a standard mortgage debenture over the assets of the company and a group guarantee between Colorama Photodisplay Limited and Colorama Photodisplay Holdings Limited.

Factoring advances of £nil (2004: £23,048) are secured on the trade debtors of the company

4. SHARE CAPITAL

	2005 £	2004 £
Authorised, allotted, called up and fully paid		
50,000 Ordinary shares of £1 each	<u>50,000</u>	<u>50,000</u>

5. RELATED PARTY TRANSACTIONS

The following transactions took place with the parent company, Colorama Photodisplay Holdings Limited.

All transactions took place on normal commercial terms within the ordinary course of business.

	2005 £	2004 £
Loans to Colorama Photodisplay Holdings Limited	<u>882,067</u>	<u>842,067</u>

COLORAMA PHOTODISPLAY LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS
For the year ended 31 March 2005

6. ULTIMATE PARENT UNDERTAKING AND CONTROLLING PARTY

The ultimate parent undertaking is Colorama Photodisplay Holdings Limited, a company incorporated in England and Wales. Copies of this company's accounts can be obtained from the registered office.