

COLORAMA PHOTODISPLAY LIMITED

ABBREVIATED ACCOUNTS

**FOR THE PERIOD ENDED
31 MARCH 2003**

COMPANY NUMBER:2363811



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23/08/03

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 period ended 31 March 2003 set out on pages 2 to 5, together with the financial statements of the company for the period ended 31 March 2003 prepared under section 226 of the Companies Act 1985.

This report is made solely to the company, as a body, in accordance with Section 247B of the Companies Act 1985. Our audit work has been undertaken so that we might state to the company those matters we are required to state to them in an auditor's 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 audit 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

30 July 2003

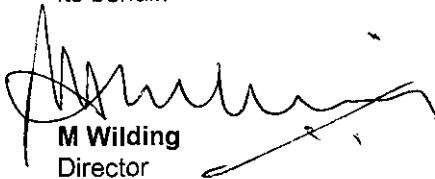
15 - 20 St Paul's Square
Birmingham
B3 1QT

COLORAMA PHOTODISPLAY LIMITED

ABBREVIATED BALANCE SHEET
As at 31 March 2003

	Note	31 March 2003		12 April 2002	
		£	£	£	£
FIXED ASSETS					
Tangible fixed assets	2		4,461		8,211
CURRENT ASSETS					
Stocks		158,940		177,533	
Debtors		1,119,878		734,787	
Cash at bank and in hand		451		10,583	
		<u>1,279,269</u>		<u>922,903</u>	
CREDITORS: amounts falling due within one year	3	<u>(445,234)</u>		<u>(146,209)</u>	
NET CURRENT ASSETS			<u>834,035</u>		<u>776,694</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u><u>838,496</u></u>		<u><u>784,905</u></u>
CAPITAL AND RESERVES					
Called up share capital	4		50,000		50,000
Profit and loss account			788,496		734,905
SHAREHOLDERS' FUNDS			<u><u>838,496</u></u>		<u><u>784,905</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 30 July 2003 and signed on its behalf.


M 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 period ended 31 March 2003

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 period.

COLORAMA PHOTODISPLAY LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS
For the period ended 31 March 2003

2. TANGIBLE FIXED ASSETS

	£
Cost	
At 13 April 2002	92,867
Additions	4,795
Disposals	(25,985)
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At 31 March 2003	71,677
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Depreciation	
At 13 April 2002	84,656
Charge for the period	8,543
On disposals	(25,983)
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At 31 March 2003	67,216
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Net book value	
At 31 March 2003	4,461
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At 12 April 2002	8,211
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3. CREDITORS

Bank overdrafts of £138,016 (2002: £NIL) 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 £116,840 (2002: £NIL) are secured on the trade debtors of the company

4. SHARE CAPITAL

	31 March 2003 £	12 April 2002 £
Authorised, allotted, called up and fully paid		
50,000 Ordinary shares of £1 each	50,000	50,000
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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.

	31 March 2003 £	12 April 2002 £
Loans to Colorama Photodisplay Holdings Limited	881,143	-
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COLORAMA PHOTODISPLAY LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS
For the period ended 31 March 2003

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 these companys' accounts can be obtained from the registered office.