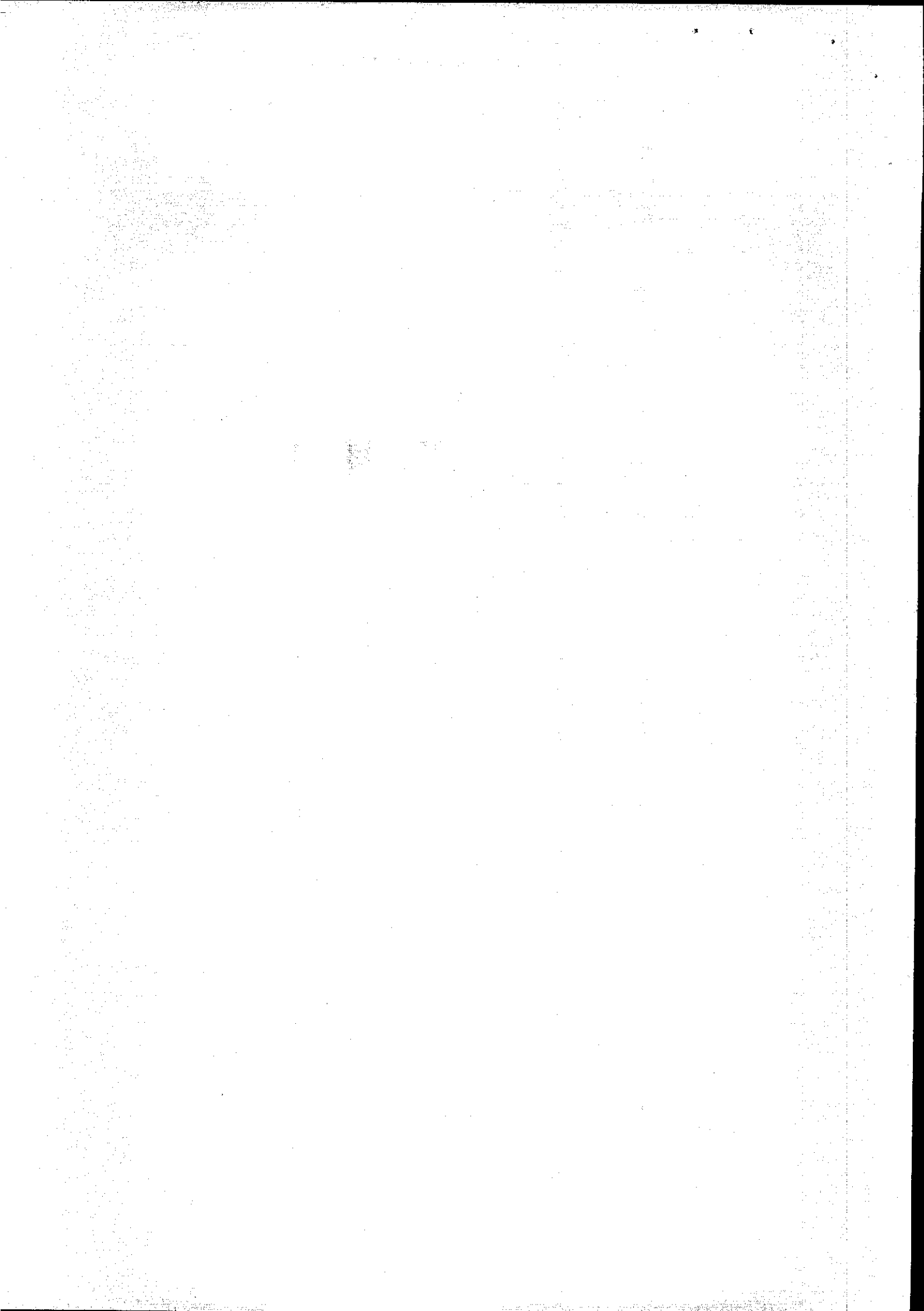


ABBREVIATED FINANCIAL STATEMENTS
FOR THE PERIOD 27 MARCH 1999 TO 31 MARCH 2000
FOR
COLORAMA PHOTODISPLAY LIMITED

S **HERWOODS**
CHARTERED ACCOUNTANTS





COLORAMA PHOTODISPLAY LIMITED

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for the Period 27 March 1999 to 31 March 2000**

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COLORAMA PHOTODISPLAY LIMITED

COMPANY INFORMATION
for the Period 27 March 1999 to 31 March 2000

DIRECTORS:	A F Harris Mrs S Harris
SECRETARY:	Mrs S Harris
REGISTERED OFFICE:	Unit 7 Ace Business Park Mackadown Lane Birmingham West Midlands B33 0LD
REGISTERED NUMBER:	2363811 (England and Wales)
AUDITORS:	Sherwoods Limited Chartered Accountants Registered Auditors Sherwood House 2 Albert Road Tamworth Staffs B79 7JN
BANKERS:	Lloyds TSB Plc 9 - 11 Poplar Road Solihull B91 3AN
SOLICITORS:	Martineau Johnson St Philips House St Philips Place Birmingham B3 2PP

COLORAMA PHOTODISPLAY LIMITED

**REPORT OF THE AUDITORS TO
COLORAMA PHOTODISPLAY LIMITED
UNDER SECTION 247B OF THE COMPANIES ACT 1985**

We have examined the abbreviated financial statements on pages three to five, together with the full financial statements of the company for the period ended 31 March 2000 prepared under Section 226 of the Companies Act 1985.

Respective responsibilities of directors and auditors

The directors are responsible for preparing the abbreviated financial statements 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 financial statements prepared in accordance with Sections 246(5) and (6) of the Act to the Registrar of Companies and whether the financial statements to be delivered are properly prepared in accordance with those provisions and to report our opinion to you.

Basis of 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 financial statements and that the abbreviated financial statements 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 full financial statements.

Opinion

In our opinion the company is entitled to deliver abbreviated financial statements prepared in accordance with Sections 246(5) and (6) of the Companies Act 1985, and the abbreviated financial statements on pages three to five are properly prepared in accordance with those provisions.

Sherwoods Limited.

Sherwoods Limited
Chartered Accountants
Registered Auditors
Sherwood House
2 Albert Road
Tamworth
Staffs B79 7JN

Dated: 13 October 2000

COLORAMA PHOTODISPLAY LIMITED

ABBREVIATED BALANCE SHEET
31 March 2000

		31.3.00		26.3.99	
	Notes	£	£	£	£
FIXED ASSETS:					
Tangible assets	2		44,717		64,237
CURRENT ASSETS:					
Stocks		264,173		263,485	
Debtors		304,465		308,809	
Cash at bank and in hand		302,988		161,625	
		871,626		733,919	
CREDITORS: Amounts falling due within one year		246,427		184,686	
NET CURRENT ASSETS:			625,199		549,233
TOTAL ASSETS LESS CURRENT LIABILITIES:			£669,916		£613,470
CAPITAL AND RESERVES:					
Called up share capital	3		50,000		50,000
Profit and loss account			619,916		563,470
SHAREHOLDERS' FUNDS:			£669,916		£613,470

These abbreviated financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

ON BEHALF OF THE BOARD:


A F Harris - DIRECTOR

Approved by the Board on 13 October 2000

COLORAMA PHOTODISPLAY LIMITED

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS for the Period 27 March 1999 to 31 March 2000

1. ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective March 2000).

Turnover

Turnover represents net invoiced sales of goods, excluding value added tax.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Plant and machinery	- 20% on cost
Fixtures and fittings	- 20% on cost
Motor vehicles	- 20% on cost
Computer equipment	- 20% on cost

Stocks

Stock is valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Deferred taxation

Provision is made at current rates for taxation deferred in respect of all material timing differences except to the extent that, in the opinion of the directors, there is reasonable probability that the liability will not arise in the foreseeable future.

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 of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

Pensions

The company operates a defined contribution pension scheme. Contributions payable for the period are charged in the profit and loss account.

COLORAMA PHOTODISPLAY LIMITED

**NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS
for the Period 27 March 1999 to 31 March 2000**

2. TANGIBLE FIXED ASSETS

	<u>Total</u>
	£
COST:	
At 27 March 1999	118,241
Additions	7,465
Disposals	<u>(16,004)</u>
At 31 March 2000	<u>109,702</u>
DEPRECIATION:	
At 27 March 1999	54,004
Charge for period	20,050
Eliminated on disposals	<u>(9,069)</u>
At 31 March 2000	<u>64,985</u>
NET BOOK VALUE:	
At 31 March 2000	<u>44,717</u>
At 26 March 1999	<u>64,237</u>

3. CALLED UP SHARE CAPITAL

Authorised, allotted, issued and fully paid:

Number:	Class:	Nominal value:	31.3.00 £	26.3.99 £
50,000	Ordinary	£1	<u>50,000</u>	<u>50,000</u>