

COLORAMA PHOTODISPLAY LIMITED

ABBREVIATED ACCOUNTS

**FOR THE PERIOD ENDED
12 APRIL 2002**

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 period ended 12 April 2002 set out on pages 2 to 4, together with the financial statements of the company for the period ended 12 April 2002 prepared under section 226 of the Companies Act 1985.

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 4 are properly prepared in accordance with those provisions.



Bentley Jennison

Chartered Accountants
Registered Auditors

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

24 June 2002

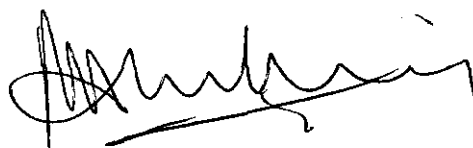
COLORAMA PHOTODISPLAY LIMITED

ABBREVIATED BALANCE SHEET
As at 12 April 2002

		12 April 2002		31 March 2001	
	Note	£	£	£	£
FIXED ASSETS					
Tangible fixed assets	2		8,211		23,011
CURRENT ASSETS					
Stocks		177,533		245,689	
Debtors		734,785		262,674	
Cash at bank and in hand		10,583		362,134	
		<u>922,901</u>		<u>870,497</u>	
CREDITORS: amounts falling due within one year		<u>(146,206)</u>		<u>(178,410)</u>	
NET CURRENT ASSETS			<u>776,695</u>		<u>692,087</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u><u>784,906</u></u>		<u><u>715,098</u></u>
CAPITAL AND RESERVES					
Called up share capital	3		50,000		50,000
Profit and loss account			734,906		665,098
SHAREHOLDERS' FUNDS			<u><u>784,906</u></u>		<u><u>715,098</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 24 June 2002 and signed on its behalf.

M Wilding
Director



The notes on pages 3 to 4 form part of these financial statements.

COLORAMA PHOTODISPLAY LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS For the period ended 12 April 2002

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 March 2000).

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 March 2000).

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 as incurred.

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.

1.7 Deferred taxation

Provision is made for taxation deferred as a result of material timing differences between the incidence of income and expenditure for taxation and accounts purposes, using the liability method, only to the extent that, in the opinion of the directors, there is a reasonable probability that a liability or asset will crystallise in the near future.

1.8 Foreign currencies

Assets and liabilities denominated 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 defined contribution pension schemes and the pension charge represents the amounts payable by the company to the funds in respect of the period.

COLORAMA PHOTODISPLAY LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS
For the period ended 12 April 2002

2. TANGIBLE FIXED ASSETS

	£
Cost	
At 1 April 2001	96,407
Additions	2,178
Disposals	(5,718)
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At 12 April 2002	92,867
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Depreciation	
At 1 April 2001	73,396
Charge for the period	13,282
On disposals	(2,022)
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At 12 April 2002	84,656
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Net book value	
At 12 April 2002	8,211
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At 31 March 2001	23,011
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3. SHARE CAPITAL

	12 April 2002 £	31 March 2001 £
Authorised, allotted, called up and fully paid		
50,000 Ordinary shares of £1 each	50,000	50,000
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