

Reg. No

2736298

CONTEMPORARY FRAMING LIMITED

FINANCIAL STATEMENTS

FOR THE YEAR ENDED

30TH NOVEMBER 1999

PHIPP & CO.
CHARTERED ACCOUNTANTS
6 Nottingham Road
Long Eaton
Nottingham
NG10 1HP



CONTEMPORARY FRAMING LIMITED

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CONTEMPORARY FRAMING LIMITEDRegistered in England No. 2436299COMPANY PARTICULARSDIRECTORS

C.A.G. Cunningham
G.J. Williams
D.J. Murden

SECRETARY

C.A.G. Cunningham

REGISTERED OFFICE

6 Nottingham Road
Long Eaton
Nottingham
NG10 1HP

BANKERS

Barclays Bank plc
1 Derby Road
Long Eaton
Nottingham

ACCOUNTANTS

Phipp & Co.
Chartered Accountants
6 Nottingham Road
Long Eaton
Nottingham
NG10 1HP

CONTEMPORARY FRAMING LIMITEDDIRECTORS' REPORT

The Directors present their report to the members, together with the annual accounts for the Year ended 30th November 1999.

PRINCIPAL ACTIVITY

The principal activity of the company, which is unchanged since last year, is that of picture framing.

DIRECTORS

The directors of the company and their interests in shares of the company are set out below. There was no change in the composition of the board of directors in the Year.

	Ordinary shares of £1 each	
	<u>30th November 1999</u>	<u>30th November 1998</u>
C.A.G. Cunningham	40	40
G.J. Williams	40	40
D.J. Murden	20	20

DONATIONS

No charitable or political donations were made during the year.

The directors' report has been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

Approved by the board of directors on *22 September 2000*
and signed on their behalf by:

CAG
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C.A.G. Cunningham
Secretary

CONTEMPORARY FRAMING LIMITEDPROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 30TH NOVEMBER 1999

	<u>Notes</u>	<u>1999</u> <u>£</u>	<u>1998</u> <u>£</u>
TURNOVER		126,919	125,301
Cost of Sales		55,906	63,929
GROSS PROFIT		71,013	61,372
Administrative expenses		71,014	66,332
Other Operating Income		(1) 478	(4,960) 1,061
PROFIT/(LOSS) ON ORDINARY ACTIVITIES BEFORE TAXATION	2	477	(3,899)
Tax on Profit on Ordinary Activities		-	-
PROFIT/(LOSS) ON ORDINARY ACTIVITIES AFTER TAXATION		£ 477	£ (3,899)
STATEMENT OF RETAINED PROFIT			
Retained profit brought forward		11,416	15,315
Retained Profit/(Loss) for the Year		477	(3,899)
RETAINED PROFIT CARRIED FORWARD		£ 11,893	£ 11,416

CONTINUING OPERATIONS

None of the company's activities were acquired or discontinued during the above two financial years.

TOTAL RECOGNISED GAINS AND LOSSES

The company has no recognised gains or losses other than the profit for the above two financial years.

CONTEMPORARY FRAMING LIMITEDBALANCE SHEET
AT 30TH NOVEMBER 1999

	<u>Notes</u>	<u>1999</u> <u>£</u>	<u>1998</u> <u>£</u>
FIXED ASSETS			
Tangible Assets	3	7,229	8,191
CURRENT ASSETS			
Stock		20,700	22,300
Debtors	4	3,520	4,525
Bank & Cash Balances		14,839	15,915
Corporation Taxation		1,700	1,700
		<u>40,759</u>	<u>44,440</u>
Creditors - amounts falling due within one year			
Bank Overdrafts		172	-
Trade creditors		5,059	10,718
Sundry creditors	5	30,764	30,397
		<u>35,995</u>	<u>41,115</u>
NET CURRENT ASSETS		<u>4,764</u>	<u>3,325</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>£ 11,993</u>	<u>£ 11,516</u>
Called up Share Capital			
	6	100	100
Reserves			
Profit and Loss Account	7	11,893	11,416
		<u>£ 11,993</u>	<u>£ 11,516</u>

The company is entitled to exemption from audit under Section 249A(1) of the Companies Act 1985 for the Year ended 30th November 1999.

No notice has been deposited under section 249B(2) of the Companies Act 1985 in relation to its financial statements for the financial year.

The directors acknowledge their responsibilities for:

- ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985.
- preparing financial statements which give a true and fair view of the state of affairs of the company as at 30th November 1999 and of its profit for the financial year in accordance with the requirements of Section 226 and which otherwise comply with the requirements of the Companies Act 1985 relating to financial statements, so far as applicable to the company.

The accounts have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

Approved by the board of directors on *12/12/99* and signed on their behalf by:

D. Murden (D.J. Murden - Director)

CONTEMPORARY FRAMING LIMITED

NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 30TH NOVEMBER 1999

1. ACCOUNTING POLICIESa. Convention

These financial statements have been prepared under the historical cost convention.

b. Turnover

Turnover represents sales at invoiced amounts after the deduction of VAT.

c. Deferred Taxation

Provision is made for taxation liabilities arising from the allocation of items to different periods for taxation and for accounting purposes, to the extent that it is probable that a liability will crystallise.

d. Depreciation

Depreciation is calculated to write down the cost or valuation of all fixed assets to their estimated residual values over their expected useful lives as follows:-

Fixtures & Fittings 15% On Reducing Balance

Depreciation is charged for the whole year of acquisition but none is charged in the year of disposal. No provision is made for the increased replacement cost of fixed assets.

e. Leased Assets

Fixed assets leased under finance leases are capitalised and depreciated over their expected useful lives. The finance charges are allocated over the primary period of the lease in proportion to the capital element outstanding. The cost of operating leases are charged to the profit and loss account as they accrue.

f. Stock and Work in Progress

Stock is stated at the lower of cost and net realisable value.

g. Cash Flow Statement

The Company qualifies as a small company under the Companies Act 1985. The directors have elected to take advantage of the exemption under FRS1 not to prepare a cash flow statement.

2. PROFIT/(LOSS) ON ORDINARY ACTIVITIES

	<u>1999</u> £	<u>1998</u> £
Profit/(Loss) on Ordinary Activities before taxation is arrived at after charging:		
Amounts Written Off Tangible Assets	962	1,131
Directors' Remuneration	24,704	23,632

CONTEMPORARY FRAMING LIMITED

NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 30TH NOVEMBER 1999

3. TANGIBLE ASSETS

<u>COST</u>	Improvements to Leasehold Property £	Fixtures and Fittings £	TOTAL £
At 1st December 1998	1,780	11,400	13,180
At 30th November 1999	1,780	11,400	13,180
<u>DEPRECIATION</u>			
At 1st December 1998	-	4,989	4,989
Charge for the Year	-	962	962
At 30th November 1999	-	5,951	5,951
<u>NET BOOK VALUE</u>			
At 30th November 1999	1,780	5,449	7,229
At 30th November 1998	1,780	6,411	8,191

4. DEBTORS

	<u>1999</u> £	<u>1998</u> £
Trade Debtors	2,460	2,200
Prepayments and Accrued Income	1,060	2,325
	<u>3,520</u>	<u>4,525</u>

5. CREDITORS - amounts falling due within one year

	<u>1999</u> £	<u>1998</u> £
Director's Current Account	24,641	22,446
Other Taxation and Social Security	4,203	6,234
Accruals and Deferred Income	1,920	1,717
	<u>30,764</u>	<u>30,397</u>

6. SHARE CAPITAL

	<u>1999</u> £	<u>1998</u> £
Authorised		
100 Ordinary Shares @ £1 each	100	100
Called Up, Allotted and Fully Paid		
100 Ordinary Shares @ £1 each	100	100

CONTEMPORARY FRAMING LIMITEDNOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 30TH NOVEMBER 19997. RESERVES

	Profit and Loss Account £
Balance at 1st December 1998	11,416
Retained Profit for the Year	477
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Balance at 30th November 1999	11,893
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