

Register

2436299

CONTEMPORARY FRAMING LIMITED

30TH NOVEMBER, 1995



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PHIPP & CO

CHARTERED ACCOUNTANTS

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CONTEMPORARY FRAMING LIMITED

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CONTEMPORARY FRAMING LIMITED

Registered in England No. 2436299

COMPANY PARTICULARS

DIRECTORS:

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

ACCOUNTANTS:

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

BANKERS:

Barclays Bank P.L.C.,  
1, Derby Road,  
Long Eaton,  
Nottingham.

CONTEMPORARY FRAMING LIMITED

DIRECTORS' REPORT

The Directors present their report to the members together with the annual accounts for the year ended 30th November, 1995.

**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 were no changes in the composition of the board of directors during the year.

	Ordinary Shares of £1 Each	
	<u>30:11:95</u>	<u>30:11:94</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.

**AUDITORS**

The company has decided not to re-appoint auditors.

The directors have taken advantage, in the preparation of their report, of the special exemptions applicable to small companies.

Approved by the board of directors on *27 September 1996* and signed on their behalf by:

C. A. G. CUNNINGTON, ESQ.  (Secretary)

**ACCOUNTANTS' REPORT**  
**TO THE SHAREHOLDERS ON THE UNAUDITED**  
**ACCOUNTS OF CONTEMPORARY FRAMING LIMITED**

We report on the accounts for the year ended 30th November, 1995 set out on pages 4 to 7.

**Respective responsibilities of directors and reporting accountant**

As described on page 5 the company's directors are responsible for the preparation of the accounts, and they consider that the company is exempt from an audit. It is our responsibility to carry out procedures designed to enable us to report our opinion.


**Basis of opinion**

Our work was conducted in accordance with the Statement of Standards for Reporting Accountants, and so our procedures consisted of comparing the accounts with the accounting records kept by the company, and making such limited enquiries of the officers of the company as we considered necessary for the purposes of this report. These procedures provide only the assurance expressed in our opinion.

**Opinion**

In our opinion

- (a) the accounts are in agreement with the accounting records kept by the company under Section 221 of the Companies Act 1985;
- (b) have regard only to, and on the basis of, the information contained in those accounting records:
  - (i) the accounts have been drawn up in a manner consistent with the provisions specified in Section 249C(6) of the Act; and
  - (ii) the company satisfied the requirements for the exemption from an audit of the accounts for the year specified in Section 249A(4) of the Act and did not, at any time within that year, fall within any of the categories of companies not entitled to the exemption specified in Section 249B(1)(a) to (f).

  
Chartered Accountants  
and Registered Auditors

27 Sept 1996  
6, Nottingham Road,  
Long Eaton, Nottingham

CONTEMPORARY FRAMING LIMITED

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 30TH NOVEMBER, 1995

	<u>Notes</u>	<u>1995</u>	<u>1994</u>
TURNOVER		126,061	101,283
Cost of sales		<u>61,591</u>	<u>51,115</u>
GROSS PROFIT		64,470	50,168
Administration expenses		<u>51,572</u>	<u>46,253</u>
Operating profit		12,898	3,915
Interest receivable		<u>783</u>	<u>610</u>
		13,681	4,525
Interest payable		<u>700</u>	<u>700</u>
Profit on ordinary activities before taxation	2	12,981	3,825
Taxation on ordinary activities	3	<u>3,260</u>	<u>918</u>
Profit on ordinary activities after taxation carried forward		9,721	2,907
Dividend		<u>8,000</u>	<u>-</u>
		1,721	2,907
Retained profits brought forward		<u>23,598</u>	<u>20,691</u>
		<u>£ 25,319</u>	<u>£23,598</u>

**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 LIMITED

BALANCE SHEET AS AT 30TH NOVEMBER, 1995

	<u>Notes</u>	<u>1995</u>	<u>1994</u>
FIXED ASSETS			
Tangible assets	4	4,273	5,464
CURRENT ASSETS			
Stocks		17,720	19,500
Debtors	5	5,772	3,089
Bank and cash balances		<u>34,497</u>	<u>23,488</u>
		57,989	46,077
CREDITORS			
Amounts falling due within one year	6	<u>36,843</u>	<u>27,843</u>
<u>NET CURRENT ASSETS</u>		<u>21,146</u>	<u>18,234</u>
Total assets less current liabilities		<u>£25,419</u>	<u>£23,698</u>
CAPITAL AND RESERVES			
Called up share capital	7	100	100
Profit and loss account		<u>25,319</u>	<u>23,598</u>
		<u>£25,419</u>	<u>£23,698</u>

For the year ended 30th November, 1995 the company was entitled to exemption under subsection 2 of section 249A of the Companies Act 1985. No notice has been deposited under S249B.2 in relation to its financial statements for the financial year. The directors acknowledge their responsibility for ensuring that the company keeps accounting records which comply with section 221 of the Act and preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit for financial year in accordance with the requirements of section 226 of the Act, and which otherwise comply with the requirements of this Act relating to account so far as applicable to the company.

The directors have taken advantage in the preparation of the accounts, of special exemptions applicable to small companies under Schedule 8 Part 1 of the Companies Act 1985. In the opinion of the directors the company qualifies as a small company and is entitled to make use of the special exemptions.

Approved by the board of directors on 22. September 1996 and signed on their behalf by:

..... (Director)

## CONTEMPORARY FRAMING LIMITED

### NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 30TH NOVEMBER, 1995

#### 1. ACCOUNTING POLICIES

There have been no changes in the accounting policies during the year.

The Financial Statements have been prepared under the historical cost convention using the following accounting policies:-

##### CASH FLOW STATEMENT

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

##### TURNOVER

Turnover represents invoiced sales values of goods after deduction of value added tax.

##### DEPRECIATION

Depreciation on assets is calculated to write off their cost over their expected useful lives on the following bases:-

Plant and machinery	15% p.a. on reducing balance
Lease	Over period of lease (7 years)

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.

##### STOCK

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

##### DEFERRED TAXATION

Provision is made for timing differences between the treatment of certain items for taxation and accounting purposes except that no provision is made where it can be reasonably foreseen that such deferred taxation will not be payable in the future.

#### 2. OPERATING PROFIT

This is stated after charging:-

	<u>1995</u> £	<u>1994</u> £
Directors' remuneration	20,384	19,038
Depreciation	<u>477</u>	<u>593</u>

#### 3. TAXATION ON PROFIT ON ORDINARY ACTIVITIES

U.K. Corporation tax at 25%	<u>£3,260</u>	<u>£ 918</u>
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CONTEMPORARY FRAMING LIMITED

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 30TH NOVEMBER, 1995 (CONTINUED)

4. <u>TANGIBLE ASSETS</u>	<u>At</u> <u>01:12:94</u>	<u>Additions</u>	<u>At</u> <u>30:11:95</u>
<u>Cost</u>			
Equipment	5,467	-	5,467
Lease	<u>5,000</u>	<u>-</u>	<u>5,000</u>
	<u>10,467</u>	<u>-</u>	<u>10,467</u>
<u>Depreciation</u>			
Equipment	2,289	477	2,766
Lease	<u>2,714</u>	<u>714</u>	<u>3,428</u>
	<u>5,003</u>	<u>1,191</u>	<u>6,194</u>
<u>Net Book Value</u>			
Equipment	3,178		2,701
Lease	<u>2,286</u>		<u>1,572</u>
	<u>£5,464</u>		<u>£4,273</u>
5. <u>DEBTORS</u>		<u>1995</u>	<u>1994</u>
Trade debtors		5,000	2,750
Prepayments and accrued income		<u>834</u>	<u>339</u>
		<u>£ 5,834</u>	<u>£ 3,089</u>
6. <u>CREDITORS FALLING DUE WITHIN ONE YEAR</u>			
Trade creditors		11,199	6,709
Taxation and social security		6,338	3,475
Accruals and deferred income		1,096	917
Corporation tax		1,260	918
Directors current account		<u>16,950</u>	<u>15,824</u>
		<u>£36,843</u>	<u>£27,843</u>
7. <u>CALLED UP SHARE CAPITAL</u>			
Ordinary shares of £1 each			
Allotted and fully paid		<u>£ 100</u>	<u>£ 100</u>
Authorised		<u>£ 1,000</u>	<u>£ 1,000</u>