

2436299

*Rep. l...*

2436299

CONTEMPORARY FRAMING LIMITED

30TH NOVEMBER, 1998



---

PHIPP & CO,

CHARTERED ACCOUNTANTS

---

CONTEMPORARY FRAMING LIMITED

CONTENTS

	<u>Page</u>
Company Particulars	1
Directors' Report	2
Profit and Loss Account	3
Balance Sheet	4
Notes to the Accounts	5-7

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 plc,  
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, 1998.

**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	
	30:11:98	30:11:97
C. A. G. Cunningham	40	40
G. J. Williams	40	40
D. J. Murden	20	20

**YEAR 2000**

The company has examined its exposure to the year 2000 in computer systems and does not expect its business to be materially effected.

**DONATIONS**

No charitable or political donations were made during the year.

**AUDITORS**

The company has decided not to appoint auditors.

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 17. Sept. 1999 and signed on their behalf by:

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

CONTEMPORARY FRAMING LIMITED

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 30TH NOVEMBER, 1998

	<u>Notes</u>	<u>1998</u>	<u>1997</u>
TURNOVER		125,301	120,769
Cost of sales		<u>63,929</u>	<u>55,142</u>
GROSS PROFIT		61,372	65,627
Administration expenses		<u>66,332</u>	<u>57,391</u>
Operating profit		(4,960)	8,236
Interest receivable		<u>1,061</u>	<u>936</u>
		(3,899)	9,172
Interest payable		<u>-</u>	<u>700</u>
(Loss)/Profit on ordinary activities before taxation	2	(3,899)	8,472
Taxation on ordinary activities	3	<u>-</u>	<u>1,917</u>
(Loss)/Profit on ordinary activities after taxation carried forward		(3,899)	6,555
Dividend		<u>-</u>	<u>15,000</u>
		(3,899)	(8,445)
Retained profits brought forward		<u>15,315</u>	<u>23,760</u>
		<u>£ 11,416</u>	<u>£15,315</u>

**CONTINUING OPERATIONS**

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

CONTEMPORARY FRAMING LIMITED

BALANCE SHEET AS AT 30TH NOVEMBER, 1998

	<u>Notes</u>	<u>1998</u>	<u>1997</u>
FIXED ASSETS			
Tangible assets	4	8,191	2,843
CURRENT ASSETS			
Stocks		22,300	21,300
Debtors	5	6,225	5,785
Bank and cash balances		<u>15,915</u>	<u>27,748</u>
		44,440	54,833
CREDITORS			
Amounts falling due within one year	6	<u>41,115</u>	<u>42,261</u>
<u>NET CURRENT ASSETS</u>		<u>3,325</u>	<u>12,572</u>
Total assets less current liabilities		<u>£11,516</u>	<u>£15,415</u>
CAPITAL AND RESERVES			
Called up share capital	7	100	100
Profit and loss account		<u>11,416</u>	<u>15,315</u>
		<u>£11,516</u>	<u>£15,415</u>

For the year ended 30th November, 1998 the company was entitled to exemption under subsection 1 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 loss 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 part VII 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 17. Sept. 1998 and signed on their behalf by:

Q. Munden..... (Director)

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 30TH NOVEMBER, 1998

CONTEMPORARY FRAMING LIMITED

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 30TH NOVEMBER, 1998 (CONTINUED)

4.	<u>TANGIBLE ASSETS</u>	At 01:12:97	Additions	Disposals	At 30:11:98
	<u>Cost</u>				
	Improvement to leasehold property	-	1,780	-	1,780
	Equipment	6,701	4,699	-	11,400
	Lease	5,000	-	5,000	-
		11,701	6,479	5,000	13,180
	<u>Depreciation</u>				
	Improvement to leasehold property	-	-	-	-
	Equipment	3,858	1,131	-	4,989
	Lease	5,000	-	5,000	-
		8,858	1,131	5,000	4,989
	<u>Net Book Value</u>				
	Improvement to leasehold property	-			1,780
	Equipment	2,843			6,411
	Lease	-			-
		2,843			8,191
5.	<u>DEBTORS</u>			<u>1998</u>	<u>1997</u>
	Trade debtors			2,200	1,800
	Prepayments and accrued income			2,325	1,678
	Corporation tax			1,700	2,307
				£ 6,225	£ 5,785
6.	<u>CREDITORS FALLING DUE WITHIN ONE YEAR</u>				
	Trade creditors			10,718	9,898
	Taxation and social security			6,234	5,065
	Accruals and deferred income			1,717	6,909
	Corporation tax			-	175
	Directors current account			22,446	20,214
				£41,115	£42,261
7.	<u>CALLED UP SHARE CAPITAL</u>				
	Ordinary shares of £1 each				
	Allotted and fully paid			£ 100	£ 100
	Authorised			£ 1,000	£ 1,000



CONTEMPORARY FRAMING LIMITED

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 30TH NOVEMBER, 1998 (CONTINUED)

8. Reconciliation of Movements in Shareholders Funds

	<u>1998</u> £	<u>1997</u> £
Loss for the financial year	(3,899)	8,445
Opening shareholders funds	<u>15,415</u>	<u>23,860</u>
Closing shareholders funds	<u>11,516</u>	<u>15,415</u>

9. Reserves

	<u>Profit and</u> <u>Loss Account</u> £
Balance at 1 <sup>st</sup> December 1997	15,315
Retained loss for the year	<u>(3,899)</u>
Balance at 30 <sup>th</sup> November 1998	<u>11,416</u>

10. Dividends

	<u>1998</u> £	<u>1997</u> £
Final	<u>Nil</u>	<u>15,000</u>