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CONTEMPORARY FRAMING LIMITED 30TH NOVEMBER, 1998





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Registered in England No. 2436299

COMPANY PARTICULARS

C. A. G. Cunnington
G. J. Williams **DIRECTORS**:

D. J. Murden

SECRETARY: C. A. G. Cunnington

6, Nottingham Road, REGISTERED OFFICE:

Long Eaton, Nottingham. NG10 1HP

ACCOUNTANTS: Phipp & Co.,

Chartered Accountants,

6, Nottingham Road,

Long Eaton, Nottingham. NG10 1HP

Barclays Bank plc, 1, Derby Road, Long Eaton, BANKERS:

Nottingham.

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

(Secretary)

			<u>30:11:98</u>	30:11:9
Ç.	Α.	G. Cunnington	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 ?? . Letter and signed on their behalf by:

C. A. G. CUNNINGTON, ES

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

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

CONTINUING OPERATIONS

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

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

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.

(a) Musslen. (Director)

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

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

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	1998	1997
	This is stated after charging:-	£	L
	Directors' remuneration Depreciation	23,632 1,131	22,400 502
3.	TAXATION ON PROFIT ON ORDINARY ACTIVITIES		
	U.K. Corporation tax at 21% Underprovision for previous year	<u>-</u>	1,916 1
		£ –	£1,917

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

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

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

8. Reconciliation of Movements in Shareholders Funds

		1998 £	1997 £
	Loss for the financial year Opening shareholders funds	(3,899) 15,415	8,445 23,860
	Closing shareholders funds	11,516	15,415
9.	Reserves		Profit and Loss Account
	Balance at 1 st December 1997 Retained loss for the year		15,315 (3,899)
	Balance at 30 th November 1998		11,416
10.	Dividends	<u>1998</u> £	1997 £
	Final	Nil	15,000