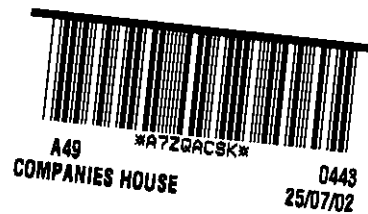


**ID MAGASIN LIMITED**  
**ABBREVIATED FINANCIAL STATEMENTS**  
**FOR THE PERIOD ENDED**  
**31 MARCH 2001**



**ID MAGASIN LIMITED**  
**ABBREVIATED FINANCIAL STATEMENTS**  
**PERIOD FROM 1 JULY 2000 TO 31 MARCH 2001**

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**ID MAGASIN LIMITED**

**INDEPENDENT AUDITORS' REPORT TO THE COMPANY**

**PURSUANT TO SECTION 247B OF THE COMPANIES ACT 1985**

We have examined the abbreviated accounts on pages 2 to 4, together with the financial statements of the company for the Period from 1 July 2000 to 31 March 2001 prepared under Section 226 of the Companies Act 1985.

**RESPECTIVE RESPONSIBILITIES OF THE DIRECTORS AND THE 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 of companies and whether the accounts to be delivered are properly prepared in accordance with those provisions and report our opinion to you.

**BASIS OF 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 Act, and the abbreviated accounts on pages 2 to 4 are properly prepared in accordance with those provisions.

Lynton House  
7 - 12 Tavistock Square  
London WC1H 9BQ

24/1/02

BSL ✓ a l ———  
BSG VALENTINE  
Chartered Accountants  
& Registered Auditor

**ID MAGASIN LIMITED**  
**ABBREVIATED BALANCE SHEET**  
**AS AT 31 MARCH 2001**

	Note	31 Mar 01 £	£	30 Jun 00 £	£
<b>FIXED ASSETS</b>	2				
Tangible assets			4,236		29,717
<b>CURRENT ASSETS</b>					
Stocks		63,049		17,116	
Debtors		458,666		211,679	
Cash at bank and in hand		1,085		43,396	
		<u>522,800</u>		<u>272,191</u>	
<b>CREDITORS: Amounts falling</b>					
Due within one year		<u>(466,679)</u>		<u>(282,367)</u>	
<b>NET CURRENT ASSETS/(LIABILITIES)</b>			<u>56,121</u>		<u>(10,176)</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			<u>60,357</u>		<u>19,541</u>
<b>CAPITAL AND RESERVES</b>					
Called-up equity share capital	4		70		70
Other reserves			13,030		13,030
Profit and Loss Account			47,257		6,441
<b>SHAREHOLDERS' FUNDS</b>			<u>60,357</u>		<u>19,541</u>

These financial statements have been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985.

These financial statements were approved by the directors on the 24/7/2002 and are signed on their behalf by:

  
 .....  
 S N SCAMMELL-KATZ

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

# **ID MAGASIN LIMITED**

## **NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS**

**PERIOD FROM 1 JULY 2000 TO 31 MARCH 2001**

### **1. ACCOUNTING POLICIES**

#### **Basis of accounting**

The financial statements have been prepared under the historical cost convention, and in accordance with the Financial Reporting Standard for Smaller Entities (effective March 2000).

#### **Turnover**

The turnover shown in the profit and loss account represents amounts invoiced during the Period, exclusive of Value Added Tax.

#### **Depreciation**

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Motor vehicle	30% straight line method
Office and computer equipment	10-50% straight line method

#### **Work in progress**

Work in progress is valued on the basis of direct costs plus attributable overheads based on normal level of activity. Provision is made for any foreseeable losses where appropriate. No element of profit is included in the valuation of work in progress.

#### **Hire purchase agreements**

Assets held under hire purchase agreements are capitalised and disclosed under tangible fixed assets at their fair value. The capital element of the future payments is treated as a liability and the interest is charged to the Profit and Loss Account on a straight line basis.

#### **Operating lease agreements**

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against profits on a straight line basis over the period of the lease.

#### **Pension costs**

The company operates a defined contribution pension scheme for employees. The assets of the scheme are held separately from those of the company. The annual contributions payable are charged to the Profit and Loss Account.

**ID MAGASIN LIMITED**

**NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS**

**PERIOD FROM 1 JULY 2000 TO 31 MARCH 2001**

**2. FIXED ASSETS**

	<b>Tangible Fixed Assets £</b>
<b>COST</b>	
At 1 July 2000	113,311
Additions	2,062
Disposals	<u>(72,696)</u>
<b>At 31 March 2001</b>	<u><b>42,677</b></u>
<b>DEPRECIATION</b>	
At 1 July 2000	83,594
Charge for Period	25,893
On disposals	<u>(71,046)</u>
<b>At 31 March 2001</b>	<u><b>38,441</b></u>
<b>NET BOOK VALUE</b>	
<b>At 31 March 2001</b>	<u><b>4,236</b></u>
At 30 June 2000	<u><b>29,717</b></u>

**3. TRANSACTIONS WITH THE DIRECTORS**

Included in other debtors is the sum of £254,696 owed by Antone Displays Ltd a company of which P E Ransom is also a director.

Total interest charged in the year for the above loan was £3,465.

**4. SHARE CAPITAL**

**Authorised share capital:**

	31 Mar 01	30 Jun 00
	£	£
1,000 Ordinary shares of £0.10 each	<u>100.00</u>	<u>100.00</u>

**Allotted, called up and fully paid:**

	31 Mar 01	30 Jun 00
	£	£
Ordinary share capital	<u>70.00</u>	<u>70.00</u>