

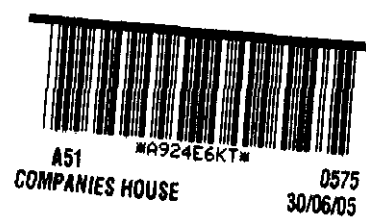
A B C STUDIOS (PLASTER MOULDINGS) LTD

ANNUAL REPORT AND ACCOUNTS

YEAR ENDED 31 AUGUST 2004

COMPANY REGISTERED NUMBER : 02628975

Dowie Horrigan
Chartered Accountants
110 Whitchurch Road
Cardiff
CF14 3LY



A B C STUDIOS (PLASTER MOULDINGS) LTD

31 AUGUST 2004

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A B C STUDIOS (PLASTER MOULDINGS) LTD

DIRECTOR'S REPORT

Directors : Mr Mark H David
Mr David H Standing
Mr Kevin A Wright

Secretary : Mr David H Standing

Registered Office: Oxford Lane, City Road, Cardiff, CF2 3DU

The directors present their report to the members, together with the accounts for the year ended 31 August 2004.

PRINCIPAL ACTIVITIES AND REVIEW OF BUSINESS DEVELOPMENTS

The company's principal activity of the company continues to be that of architectural and interior decoration in fibrous plasterwork. The directors expect the company to maintain the level of operations during the coming year.

RESULTS AND DIVIDENDS

The net profit for the year attributable to shareholders amounts to £3,108 (2003 : £2,042).

An interim dividend of £750 (2003 : £600) was paid.

FIXED ASSETS

Movements on fixed assets are shown in notes eight and nine to the financial statements.

DIRECTORS

The directors who held office during the year ended 31 August 2004 were as noted above. The directors are not required to retire by rotation under the terms of the Memorandum and Articles of Association of the company.

DIRECTORS' INTERESTS

According to the register maintained as required under the Companies Act 1985, the directors' interests in the share capital of the company was as follows:

	Number of £1 ordinary shares	
	31 August 2004	31 August 2003
Mr Mark H David	3,333	3,333
Mr David H Standing	3,333	3,333
Mr Kevin A Wright	3,333	3,333



A B C STUDIOS (PLASTER MOULDINGS) LTD

DIRECTORS' REPORT (continued)

POST BALANCE SHEET EVENTS

No post balance sheet events have occurred since 31 August 2004, which require reporting or disclosing in the accounts.

THE INTRODUCTION OF THE EURO

The directors have considered the impact of the introduction of the Euro on the operations of the company and are seeking assurances from their suppliers on the integrity of their systems. The directors believe that no significant additional costs will be incurred as a result of these matters.

DIRECTORS RESPONSIBILITIES FOR THE FINANCIAL STATEMENTS

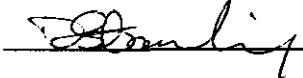
Company law requires the directors to prepare financial statements for each financial year, which give a true and fair view of the state of affairs of the company, and of the profit or loss of the company, for that period. In preparing those financial statements the directors are required to:

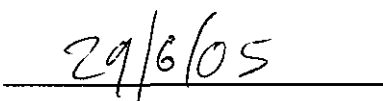
- * select suitable accounting policies and apply them consistently;
- * make judgements and estimates that are reasonable and prudent;
- * prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping proper accounting records, which disclose with reasonable accuracy at any time, the financial position of the company and to enable them to ensure that the financial statements comply with Section 221 of the Companies Act 1985. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and irregularities.

The director's report is prepared in accordance with special provisions of Part VII of the Companies Act 1985 relating to small companies (s246(8)(b)).

By Order of the Board

 David H Standing
(Secretary)

 Date

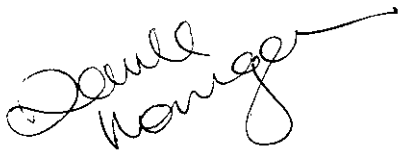


A B C STUDIOS (PLASTER MOULDINGS) LIMITED

ACCOUNTANTS' REPORT TO THE DIRECTORS ON THE UNAUDITED ACCOUNTS

As described on the Balance Sheet, you are responsible for the preparation of the accounts for the year ended 31 August 2004, set out on pages six to twelve, and you consider the company is exempt from an audit and a report under Section 249A(1) of the Companies Act 1985.

In accordance with your instructions we have prepared the financial statements in order to assist you to fulfil your statutory responsibilities, from the accounting records, information and explanations supplied to us by the directors and management of the company. We have not audited the financial statements and, accordingly, do not express an opinion or any form of assurance on them.



Dawle Horrigan
Chartered Accountants
110 Whitchurch Road
Cardiff
CF14 3LY



A B C STUDIOS (PLASTER MOULDINGS) LTD
 PROFIT AND LOSS ACCOUNT
 FOR THE YEAR ENDED 31 AUGUST 2004

	Note	Continuing Operations 2004 £	Continuing Operations 2003 £
TURNOVER	2	97,036	99,761
Cost Of Sales		<u>64,862</u>	<u>70,450</u>
GROSS PROFIT		32,174	29,311
Administrative Expenses		<u>26,939</u>	<u>25,952</u>
OPERATING PROFIT	3	5,235	3,359
Interest Payable and Similar Charges	4	<u>2,127</u>	<u>(1,317)</u>
PROFIT BEFORE TAXATION		3,108	2,042
Taxation	6	<u>0</u>	<u>0</u>
PROFIT AFTER TAXATION		3,108	2,042
Dividend	7	<u>750</u>	<u>600</u>
PROFIT FOR THE YEAR		<u>£ 2,358</u>	<u>£ 1,442</u>

Movements on reserves are set out in note seventeen.

The company has no recognised gains and losses other than those included in the profits above, and therefore, no separate statement of total recognised gains and losses has been presented.

The notes on pages 6 to 12 form an integral part of these accounts.



A B C STUDIOS (PLASTER MOULDINGS) LTD

BALANCE SHEET

AS AT 31 AUGUST 2004

	Note	2004 £	2003 £
FIXED ASSETS			
Intangible Assets	8	41,184	42,141
Tangible Fixed Assets	9	<u>6,234</u>	<u>7,792</u>
		<u>47,418</u>	<u>49,933</u>
CURRENT ASSETS			
Stocks	10	1,500	1,500
Debtors	11	932	3,515
Cash at Bank and in Hand		<u>2,483</u>	<u>8,168</u>
		<u>4,915</u>	<u>13,183</u>
CREDITORS – Amounts falling due within one year	12	<u>14,715</u>	<u>22,723</u>
NET CURRENT LIABILITIES		<u>(9,800)</u>	<u>(9,540)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		37,618	40,393
CREDITORS – Amounts falling due after more than one year	13	<u>0</u>	<u>(5,133)</u>
		<u>£ 37,618</u>	<u>£ 35,260</u>
CAPITAL AND RESERVES			
Called up Share Capital	16	9,999	9,999
Profit and Loss Account	17	<u>27,619</u>	<u>25,261</u>
SHAREHOLDERS' FUNDS	18	<u>£ 37,618</u>	<u>£ 35,260</u>


For the year ended 31 August 2004 the company was entitled to exemption under section 249A(1) of the Companies Act 1985.

Members have not required the company to obtain an audit in accordance with section 249B(2) of the Companies Act 1985.

The directors acknowledge their responsibility for:

- Ensuring the company keeps accounting records which comply with section 221; 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 or loss for the financial year, in accordance with the requirements of section 226, and which otherwise comply with the requirements of the Companies Act relating to accounts, so far as applicable to the company (s249B(4), SI2000 No.1430(3)).

The accounts have been prepared in accordance with the special provisions in Part VII (s246(8), s248A(5)) of the Companies Act 1985 relating to small companies.

 M H David 29/6/05 Date

The notes on pages 6 to 12 form an integral part of these accounts.



A B C STUDIOS (PLASTER MOULDINGS) LTD

NOTES ON THE ACCOUNTS

31 AUGUST 2004

1. ACCOUNTING POLICIES

a) Basis of Accounting

The accounts have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002).

b) Turnover

Turnover represents amounts invoiced in respect of goods and services provided during the year, exclusive of Value Added Tax.

c) Tangible Fixed Assets

Depreciation is provided to write of the cost of each asset less its estimated residual value by the reducing balance method over their expected useful lives. The rates and periods generally applicable are:

Motor vehicles	20 per cent
Furniture and equipment	20 per cent

d) Intangible Assets

Purchased goodwill is amortised on a straight-line basis over its estimated useful economic life of 50 years.

e) Stocks

Stocks are valued at the lower of cost and net realisable value after making due allowances for any obsolete or slow moving items.

f) Leased Assets

Assets held under finance leases and hire purchase contracts are capitalised in the Balance Sheet and depreciated over their expected useful lives. The interest element of leasing payments represents a constant proportion of the capital balance outstanding and is charged to the Profit and Loss Account on a straight line basis over the lease term.

All other leases are regarded as operating leases and the payments made under them are charged to the Profit and Loss Account on a straight line basis over the lease term.

g) Cash Flow Statements

The company satisfies the requirements of a small company under s246-s247 of the Companies Act 1985 and has taken advantage of the exemption details in paragraph 8 of FRS1 in not preparing a cash flow statement.



A B C STUDIOS (PLASTER MOULDINGS) LTD

NOTES TO THE ACCOUNTS

YEAR ENDED 31 AUGUST 2004

1. ACCOUNTING POLICIES (continued)

e) Deferred Taxation

Provision is made in full for all taxation deferred in respect of timing differences that have originated but not reversed by the balance sheet date.

2. TURNOVER

The turnover and profit before taxation are wholly attributable to the principal activity of the company and arose wholly within the United Kingdom.

3. OPERATING PROFIT

	2004 £	2003 £
The operating profit is arrived at after charging		
Depreciation of assets held under finance leases	0	899
Depreciation of owned assets	1,558	1,049
Amortisation of intangible fixed assets	<u>957</u>	<u>957</u>

4. INTEREST PAYABLE AND SIMILAR CHARGES

	2004 £	2003 £
Bank overdrafts and loans	1,415	758
Finance leases and hire purchase contracts	712	489
Penalty interest	<u>0</u>	<u>70</u>
	<u>£ 2,127</u>	<u>£ 1,317</u>

5. STAFF COSTS

	2004 £	2003 £
Staff costs, including director's remuneration, were as follows:		
Wages and salaries	51,357	52,034
Social Security costs	<u>3,821</u>	<u>4,434</u>
	<u>£ 55,178</u>	<u>£ 56,468</u>

This includes remuneration paid to the directors of £55,178 (2003 : £46,953).

The average number of employees during the year, including directors was 3 (2003 : 3).



A B C STUDIOS (PLASTER MOULDINGS) LTD

NOTES TO THE ACCOUNTS

YEAR ENDED 31 AUGUST 2004

6. TAXATION

	2004 £	2003 £
<i>Current:</i>		
Based on the profit for the year		
UK corporation tax at 19/20%	0	0
<i>Deferred</i>		
Origination and reversal of timing differences	<u>0</u>	<u>0</u>
	<u>£ 0</u>	<u>£ 0</u>

7. DIVIDENDS

	2004 £	2003 £
Interim dividends (7.5p per share)	<u>£ 750</u>	<u>£ 600</u>

8. INTANGIBLE FIXED ASSETS

	Goodwill £	Total £
COST		
As at 1 September 2003		
And at 31 August 2004	<u>47,887</u>	<u>47,887</u>
AMORTISATION		
At 1 September 2003	5,746	5,746
Provided during the year	<u>957</u>	<u>957</u>
At 31 August 2004	<u>6,703</u>	<u>6,703</u>
NET BOOK VALUE		
At 31 August 2004	<u>£ 41,184</u>	<u>£ 41,184</u>
At 31 August 2003	<u>£ 42,141</u>	<u>£ 42,141</u>



A B C STUDIOS (PLASTER MOULDINGS) LIMITED

NOTES ON THE ACCOUNTS

31 AUGUST 2004

9. TANGIBLE FIXED ASSETS

	Motor Vehicle £	Furniture & Equipment £	Total £
COST			
At 1 September 2003			
And at 31 August 2004	<u>21,520</u>	<u>1,800</u>	<u>23,320</u>
DEPRECIATION			
At 1 September 2003	14,143	1,385	15,528
Charge for year	<u>1,475</u>	<u>83</u>	<u>1,558</u>
At 31 August 2003	<u>15,619</u>	<u>1,468</u>	<u>17,086</u>
NET BOOK VALUE			
At 31 August 2004	£ <u>5,902</u>	£ <u>332</u>	£ <u>6,234</u>
At 31 August 2003	£ <u>7,377</u>	£ <u>415</u>	£ <u>7,792</u>

10. STOCK

	2004 £	2003 £
Stocks and work in progress	£ <u>1,500</u>	£ <u>1,500</u>

11. DEBTORS

	2004 £	2003 £
Trade debtors	£ <u>932</u>	£ <u>3,515</u>

All debtors are recoverable within one year.



A B C STUDIOS (PLASTER MOULDINGS) LIMITED

NOTES ON THE ACCOUNTS

YEAR ENDED 31 AUGUST 2004

12. CREDITORS – amounts falling due within one year

	2004 £	2003 £
Bank loans (note 14)	5,861	6,360
Obligations under hire purchase and finance lease contracts	0	829
Trade creditors	655	700
Other taxes and social security	4,484	11,119
Amount due to directors	2,600	2,600
Accruals	<u>1,115</u>	<u>1,115</u>
	<u>£ 14,715</u>	<u>£ 22,723</u>

The bank overdrafts are secured by a fixed and floating charge over all of the company's assets.

13. CREDITORS – amounts falling due after one year

	2004 £	2003 £
Loans (note 14)	<u>£ 0</u>	<u>£ 5,133</u>

14. LOANS

	2004 £	2003 £
Amounts repayable:		
Between one and two years	5,861	6,360
Two to five years	<u>0</u>	<u>5,133</u>
	<u>£ 5,861</u>	<u>£ 11,493</u>



A B C STUDIOS (PLASTER MOULDINGS) LTD

NOTES TO THE ACCOUNTS

YEAR ENDED 31 AUGUST 2004

15. OBLIGATIONS UNDER HIRE PURCHASE AND FINANCE LEASES

	2004 £	2003 £
Obligations under finance leases and hire purchase contracts are analysed:		
Current obligations	0	1,040
Future hire purchase charges	<u>0</u>	<u>(211)</u>
	<u>£ 0</u>	<u>£ 829</u>

16. CALLED UP SHARE CAPITAL

	2004 £	2003 £
Authorised:		
Equity shares		
9,999 ordinary shares of £1 each	<u>£ 9,999</u>	<u>£ 9,999</u>
Allotted:		
Equity shares		
9,999 allotted, called up and fully paid ordinary shares of £1 each	<u>£ 9,999</u>	<u>£ 9,999</u>

17. PROFIT AND LOSS ACCOUNT

	2004 £	2003 £
Balance at 1 September 2003	25,261	23,819
Profit for the year	<u>2,358</u>	<u>1,442</u>
Balance at 31 August 2004	<u>£ 27,619</u>	<u>£ 25,261</u>



A B C STUDIOS (PLASTER MOULDINGS) LTD

NOTES TO THE ACCOUNTS

YEAR ENDED 31 AUGUST 2004

18. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	2004 £	2003 £
Profit for financial year	2,358	1,442
Opening shareholders' funds	<u>35,260</u>	<u>33,818</u>
Closing shareholders' funds	<u>£ 37,618</u>	<u>£ 35,260</u>

19. ULTIMATE CONTROLLING PARTY

The ultimate controlling party of the company is deemed to be the directors by virtue of their shareholding.

