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KEYLINE CREATIVE SERVICES LIMITED

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REPORT AND FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2001

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Weeden, Hattersley, Mead & Co.  
Chartered Certified Accountants,  
Rickmansworth, Herts. WD3 1RD

Company No. 2858163 (England and Wales)

KEYLINE CREATIVE SERVICES LIMITED

REPORT AND FINANCIAL STATEMENTS

For the year ended 30 June 2001

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KEYLINE CREATIVE SERVICES LIMITED

Company Information

Directors	R.G. Bottle Esq. Miss S.E. Brown
Secretary	Miss S.E. Brown
Company Number	2858163 (England and Wales)
Registered Office	Norfolk House Norfolk Road Rickmansworth Herts. WD3 1RD
Accountants	Weeden, Hattersley, Mead & Co. Norfolk House Norfolk Road Rickmansworth Herts. WD3 1RD

**DIRECTORS' REPORT for the year ended 30 June 2001**

The Directors present their report and the financial statements for the year ended 30 June 2001.

**Statement of Directors' responsibilities**

The directors are required by law to prepare financial statements for each financial year 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 the profit or loss, total recognised gains or losses and cash flows of the company for that period. The directors confirm their responsibility to ensure that appropriate accounting policies have been used and applied consistently, and reasonable and prudent judgements and estimates have been made, in the preparation of the financial statements for the year ended 30 June 2001. The directors also confirm their responsibility to 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 maintaining adequate accounting records, for safeguarding the assets of the company, and for taking reasonable steps to prevent and detect fraud and other irregularities.

**Principal activity**


The company's principal activity is the provision of promotional and advertising materials.

**Directors**

The Directors who served during the year and their beneficial interests in the company's issued ordinary share capital were:

	2001	2000
R.G. Bottle Esq.	4,000	4,000
Miss S.E. Brown	4,000	4,000

This report is prepared in accordance with special provisions of Part VII of the Companies Act 1985 relating to small companies and was approved by the Board on 12 February 2002 and signed on its behalf.



R.G. Bottle  
Chairman

**PROFIT AND LOSS ACCOUNT  
FOR THE YEAR ENDED 30 JUNE 2001**

	Notes	2001	2000
		£	£
<b>TURNOVER</b>	1 & 2	179,570	163,853
Cost of Sales		76,863	66,280
<b>GROSS PROFIT</b>		102,707	97,573
Administration Expenses		92,063	88,385
<b>OPERATING PROFIT/ (LOSS)</b>	3	10,644	9,188
Interest received		113	15
Interest Payable	4	-	-
<b>PROFIT/ (LOSS) ON ORDINARY ACTIVITIES BEFORE TAXATION</b>		10,757	9,203
Corporation Tax	5	1,162	1,551
<b>PROFIT/ (LOSS) ON ORDINARY ACTIVITIES AFTER TAXATION</b>		9,595	7,652
Dividends paid		9,600	7,200
		(5)	452
<b>RETAINED PROFIT/ (LOSS) BROUGHT FORWARD</b>		5,841	5,389
<b>RETAINED PROFIT/ (LOSS) CARRIED FORWARD</b>		5,836	5,841

**Continuing Operations**

None of the Company's activities were discontinued during the year.

**Total Recognised Gains and Losses**

The Company has no recognised gains or losses other than through the Profit and Loss Account.

The notes on pages 4 to 7 form part of these financial statements.

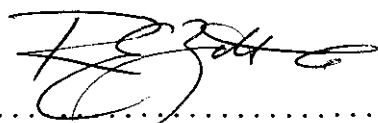
## BALANCE SHEET AS AT 30 JUNE 2001

	Notes	2001	2000
<b>FIXED ASSETS</b>		£	£
<b>TANGIBLE ASSETS</b>	6	4,499	5,999
<b>CURRENT ASSETS</b>			
Debtors	7	15,405	33,264
Cash at Bank and in hand		9,891	2,617
		25,296	35,881
<b>CREDITORS:</b>			
Amounts falling due within one year	8	15,959	28,039
<b>NET CURRENT ASSETS/ (LIABILITIES)</b>		9,337	7,842
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		13,836	13,841
<b>CREDITORS:</b>			
Amounts falling due after more than one year	9	-	-
<b>NET ASSETS/ (LIABILITIES)</b>		13,836	13,841
<b>CAPITAL AND RESERVES</b>			
<b>CALLED UP SHARE CAPITAL</b>	10	8,000	8,000
<b>PROFIT AND LOSS ACCOUNT</b>		5,836	5,841
<b>SHAREHOLDERS' FUNDS</b>	11	13,836	13,841

In preparing these financial statements the Directors have taken advantage of the special provisions of Part VII of the Companies Act 1985 relating to small companies.

For the year ended 30 June 2001, the Company is entitled to exemption from audit under section 249A (1) of the Companies Act 1985. No notice has been deposited under section 249B (2) of the Act in relation to its Accounts for the year. The Directors acknowledge their responsibilities for ensuring that the Company keeps accounting records which comply with Section 221 of the Act, and for preparing Accounts which give a true and fair view of the state of affairs of the Company as at the Balance Sheet date and of its profit or loss for the year then ended, and comply with the requirements of the Act relating to Accounts, so far as applicable to the Company.

The Accounts were approved by the Board of Directors on 12 February 2002.

  
 .....  
 R.G. Bottle - Director

The notes on pages 4 to 7 form part of these financial statements

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2001**

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**1. ACCOUNTING POLICIES****(a) Basis of preparation of Accounts**

The financial statements are prepared under the historical cost convention.

The financial statements have been prepared in accordance with the financial reporting standard for smaller entities.

**(b) Turnover**

Turnover comprises the invoiced value of goods and services supplied by the company, net of Value Added Tax and trade discounts.

**(c) Tangible Fixed Assets & Depreciation**

Tangible Fixed Assets are stated at cost or valuation less depreciation.

Depreciation is provided at rates calculated to write off the cost or valuation of fixed assets, less their estimated residual value, over their expected useful lives on the following basis:

General Plant	25%	reducing balance basis
Office Furniture & Fittings	25%	reducing balance basis

**(d) Stock and Work in Progress**

Stock and work in progress is valued at the lesser of cost and net realisable value after making due allowance for obsolete and slow moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads.

**(e) Pensions**

The Company operates a defined contribution pension scheme for two Directors and the pension charge represents the amounts payable by the Company to the fund in respect of the year.

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2001

## 2. TURNOVER

The whole of the turnover and profit before taxation is attributable to the one principal activity of the Company, producing advertising and promotional material. All turnover is generated in the U.K.

3. OPERATING PROFIT/(LOSS)	2001	2000
Operating Profit is stated after charging:	£	£
Pension contributions	7,200	7,200
Depreciation of tangible fixed assets - owned by the Company	1,500	2,001

## 4. INTEREST PAYABLE

On Bank loans, overdrafts	-	-
Other loans	-	-
Repayable within 5 years, by instalments	-	-
	<u>          </u>	<u>          </u>

## 5. TAX ON PROFIT ON ORDINARY ACTIVITIES

Charge for taxation based on the profit for the year @ 20% (2000 20%)	1,162	1,603
Less adjustment for prior year	-	(52)
	<u>1,162</u>	<u>1,551</u>



NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2001

6. FIXED ASSETS	Plant & Equipment	Furniture & Fittings	Total
<b>COST</b>	£	£	£
As at 1 July 2000	18,613	2,908	21,521
Additions	-	-	-
Disposals	-	-	-
As at 30 June 2001	18,613	2,908	21,521
<b>DEPRECIATION</b>			
As at 1 July 2000	13,557	1,965	15,522
Charge for year	1,264	236	1,500
Disposals	-	-	-
As at 30 June 2001	14,821	2,201	17,022
<b>NET BOOK VALUES</b>			
At 30 June 2001	3,792	707	4,499
At 30 June 2000	5,056	943	5,999

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2001**

<b>7. DEBTORS</b>	<b>2001</b>	<b>2000</b>
Amounts due within one year	£	£
Trade Debtors	14,453	31,583
Prepayments	952	1,681
	<u>15,405</u>	<u>33,264</u>
<b>8. CREDITORS</b>		
Amounts payable within one year		
Trade creditors	5,786	16,635
Other Taxes and Social Security	5,326	7,000
Other Creditors	3,685	2,801
Corporation Tax	1,162	1,603
	<u>15,959</u>	<u>28,039</u>
<b>9. CREDITORS</b>		
Amounts falling due after more than one year	-	-
<b>10. SHARE CAPITAL</b>		
<b>Authorised</b>		
25,000 Ordinary shares of £1 each	<u>25,000</u>	<u>25,000</u>
<b>Allotted, Issued and fully paid</b>		
8,000 Ordinary shares of £1 each	<u>8,000</u>	<u>8,000</u>
<b>11. MOVEMENT ON SHAREHOLDER'S FUNDS</b>		
Profit for year	9,595	7,652
Less dividends paid	(9,600)	(7,200)
	(5)	452
Opening Shareholders' Funds	<u>13,841</u>	<u>13,389</u>
Closing Shareholders Funds	<u>13,836</u>	<u>13,841</u>
<b>12. RELATED PARTY TRANSACTIONS</b>		

The day to day management of the Company is carried out by the Directors. Interest of £ Nil was paid to them in respect of loans to the Company (2000 £ Nil). No other related party transactions arise.