

COMPANY NO. 02991693

DAVID TOLLEY LIMITED

ACCOUNTS FOR THE YEAR ENDED

30 NOVEMBER 2002





**DAVID TOLLEY LIMITED**

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DAVID TOLLEY LIMITED

COMPANY INFORMATION

Director

D. Tolley

Secretary

E. Dale

Registered Office

16 Station Road,  
Chesham,  
Bucks.  
HP5 1DH

Company Number

2991693

Chartered Accountants

Golding, West & Company,  
16 Station Road,  
Chesham,  
Bucks.  
HP5 1DH

**DAVID TOLLEY LIMITED**

**DIRECTOR'S REPORT FOR THE YEAR ENDED**

**30 NOVEMBER 2002**

The director presents his report and the financial statements for the year ended 30 November 2002.

**Principal Activity**

The company's principal activity is that of advertising photography.

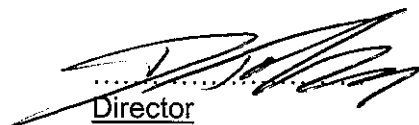
**Directors**

The director who served during the period and his beneficial interest in the company's issued ordinary share capital was:-

	<u>2002</u> <u>Ordinary Shares</u> <u>of £1 each</u>	<u>2001</u> <u>Ordinary Shares</u> <u>of £1 each</u>
D. Tolley	£48,000	£48,000

In preparing the above report, the director has taken advantage of special exemptions applicable to small companies.

By order of the Board

  
.....  
Director

Dated 3/9/03 .....



**DAVID TOLLEY LIMITED**  
**PROFIT AND LOSS ACCOUNT**  
**FOR THE YEAR ENDED 30 NOVEMBER 2002**

	<u>Notes</u>	£	<u>2002</u> £	£	<u>2001</u> £
<b>Turnover</b>	2		12,574		37,049
Cost of sales			<u>951</u>		<u>2,598</u>
<b><u>Gross Profit</u></b>			11,623		34,451
Distribution costs		2,206		9,454	
Administration expenses		<u>16,715</u>		<u>20,435</u>	
			<u>18,921</u>		<u>29,889</u>
<b>Operating (Loss)/Profit on Ordinary Activities before taxation</b>	3		(7,298)		4,562
Taxation	4		<u>-</u>		<u>-</u>
(Loss)/Profit on Ordinary Activities after taxation			(7,298)		4,562
Dividends			<u>-</u>		<u>-</u>
<b>Retained (Loss)/Profit for the year</b>			<u>(7,298)</u>		<u>4,562</u>

**Continuing Operations**

None of the company's activities were acquired or discontinued during the year.

**Total Recognised Gains and Losses**

The company has no recognised gains or losses other than the loss for the current and previous year.





**DAVID TOLLEY LIMITED**

**BALANCE SHEET AS AT 30 NOVEMBER 2002**

	<u>Notes</u>	£	<u>2002</u> £	£	<u>2001</u> £
<b><u>Fixed Assets</u></b>	5		17,632		21,006
<b><u>Current Assets</u></b>					
Bank account		-	-		
Stocks	6	100	150		
Debtors	7	<u>4,379</u>	<u>5,539</u>		
		4,479	5,689		
<b><u>Creditors: Amounts falling due within one year</u></b>	8	<u>11,956</u>	<u>6,951</u>		
<b><u>Net Current Assets/(Liabilities)</u></b>			(7,477)		(1,262)
<b><u>Creditors: Amounts falling due after one year</u></b>	9		<u>(5,590)</u>		<u>(7,881)</u>
<b><u>Net Assets</u></b>			<u>4,565</u>		<u>11,863</u>
<b><u>Capital and Reserves</u></b>					
Issued share capital	10		48,000		48,000
Profit and Loss Account	11		<u>(43,435)</u>		<u>(36,137)</u>
<b><u>Shareholders funds</u></b>	12		<u>4,565</u>		<u>11,863</u>

As director of the company I confirm:

- (a) that for the year ended 30 November 2002 the company was entitled to the exemption conferred by section 249A(1) of the Companies Act 1985.
- (b) that no member or members have requested an audit of the company pursuant to section 249B(2) of the Act.
- (c) that I acknowledge my responsibilities for keeping 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 30 November 2002 and of its loss for the year then ended in accordance with section 226 of the Act, and which otherwise comply with the requirements of the Act relating to accounts, so far as applicable to the company.

The director has taken advantage of special exemptions conferred by Part 1 Schedule 8 to the Companies Act 1985 applicable to small companies in the preparation of accounts and has done so on the grounds that, in his opinion, the company is entitled to those exemptions.

Approved by the board.

  
Director

Dated 3/9/03



**DAVID TOLLEY LIMITED**  
**NOTES TO THE ACCOUNTS**  
**FOR THE YEAR ENDED 30 NOVEMBER 2002**

1. **Statement of Accounting Policies**

(a) **Basis of Accounting**

The accounts have been prepared under the historical cost convention.

(b) **Depreciation**

Depreciation is provided on the following basis:-

Office equipment	15% reducing balance
Photographic equipment	15% reducing balance
Computer equipment	25% straight line

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

Stock and Work In Progress is stated at the lower of cost and net realisable value.

(d) **Cash Flow**

The accounts do not included a cash flow statement because the company, as a small reporting entity, is exempt from the requirement to prepare such a statement under Financial Reporting Standard 1 cash flow statement.

(e) **Turnover**

Turnover represents net invoiced sales of goods net of VAT.

2. **Turnover**

Turnover is net of VAT and is wholly attributable to the United Kingdom.

3. **Operating Profit/(Loss)**

The operating profit/(loss) is stated after charging:

	<u>2002</u>	<u>2001</u>
	£	£
Depreciation	3,574	4,324
Directors remuneration	<u>4,368</u>	<u>4,340</u>

4. **Taxation**

	<u>2002</u>	<u>2001</u>
	£	£
Corporation tax at 10%	=	=



**DAVID TOLLEY LIMITED**  
**NOTES TO THE ACCOUNTS FOR THE YEAR ENDED**  
**30 NOVEMBER 2002 (CONTINUED)**

5. **Fixed Assets**

	<u>Computer Equipment</u>	<u>Office Equipment</u>	<u>Photographic Equipment</u>	<u>Total</u>
	£	£	£	£
<b><u>Cost</u></b>				
As at 1 December 2001	5,259	13,235	21,633	40,127
Additions	—	200	—	200
<b><u>As at 30 November 2002</u></b>	<b><u>5,259</u></b>	<b><u>13,435</u></b>	<b><u>21,633</u></b>	<b><u>40,327</u></b>
<b><u>Depreciation</u></b>				
As at 1 December 2001	1,314	8,471	9,336	19,121
Charge for year	986	744	1,844	3,574
<b><u>As at 30 November 2002</u></b>	<b><u>2,300</u></b>	<b><u>9,215</u></b>	<b><u>11,180</u></b>	<b><u>22,695</u></b>
<b><u>Net Book Value at 30 November 2002</u></b>	<b><u>£2,959</u></b>	<b><u>£4,220</u></b>	<b><u>£10,453</u></b>	<b><u>£17,632</u></b>
<b><u>Net Book Value 30 November 2001</u></b>	<b><u>£3,945</u></b>	<b><u>£4,764</u></b>	<b><u>£12,297</u></b>	<b><u>£21,006</u></b>

6. **Stocks**

	<u>2002</u>	<u>2001</u>
	£	£
Stock	100	150

7. **Debtors**

	<u>2002</u>	<u>2001</u>
	£	£
Trade debtors	4,379	3,171
Prepayments	—	—
Other debtors	—	2,368
	<b><u>4,379</u></b>	<b><u>5,539</u></b>

8. **Creditors: Amounts falling due within one year**

	<u>2002</u>	<u>2001</u>
	£	£
Director's loan account	710	—
Trade creditors	—	70
Bank overdraft	6,424	2,313
Other taxes and social security	821	679
Accruals	792	680
Bank Loan	3,209	3,209
	<b><u>11,956</u></b>	<b><u>6,951</u></b>



**DAVID TOLLEY LIMITED**  
**NOTES TO THE ACCOUNTS FOR THE YEAR ENDED**  
**30 NOVEMBER 2002 (CONTINUED)**

9. **Creditors: Amounts falling due after one year**

	<u>2002</u>	<u>2001</u>
	£	£
<b><u>Bank loan</u></b>	<u>5,590</u>	<u>7,881</u>

The bank loan – the aggregate total of £8,799 is repayable in annual instalments of £3,209 and is repayable between one and five years.

10. **Called Up Share Capital**

	<u>2002</u>	<u>2001</u>
	£	£
<b><u>Authorised</u></b>		
£100,000 ordinary shares of £1	<u>100,000</u>	<u>100,000</u>
Issued and fully paid	<u>48,000</u>	<u>48,000</u>

11. **Profit and Loss Account**

	<u>2002</u>	<u>2001</u>
	£	£
Balance at 1 December 2001	(36,137)	(40,699)
(Loss)/Profit for the year	<u>(7,298)</u>	<u>4,562</u>
<b><u>Balance at 30 November 2002</u></b>	<u>(43,435)</u>	<u>(36,137)</u>

12. **Reconciliation of Movements of Shareholders Funds**

	<u>2002</u>	<u>2001</u>
	£	£
(Loss)/(Profit for the year after taxation	(7,298)	4,562
Opening shareholders funds at 1 December 2001	<u>11,863</u>	<u>7,301</u>
<b>Closing shareholders funds at 30 November 2002</b>	<u>4,565</u>	<u>11,863</u>