

Circuit Graphics Limited

Financial Statements

for the year ended 31st December 1998

Company Number: 3048608



Registered Office

Unit 5, Rosshill Industrial Park
Sutton Road
Southend-on-Sea
Essex
SS2 5PZ

Directors

Mr R J Butler
Mr J G P D'Eca
Mr G P Jordan

Secretary

Mr R J Butler

Reporting Accountants

Wilkins Kennedy
1-5 Nelson Street
Southend on Sea
Essex
SS1 1EG

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The directors submit their report together with the unaudited financial statements for the year ended 31st December 1998.

Principal Activity

The principal activity of the company continued to be that of design graphics and precision copying.

Directors and their Interests

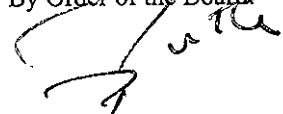
The directors who served during the year and their beneficial interests in the share capital of the company were as follows:

	Ordinary Shares of £1 Each	
	1998 No.	1997 No.
Mr R J Butler	1,000	1,000
Mr J G P D'Eca	1,000	1,000
Mr G P Jordan	1,000	1,000

Exemption Statement

The report of the directors has been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

By Order of the Board:

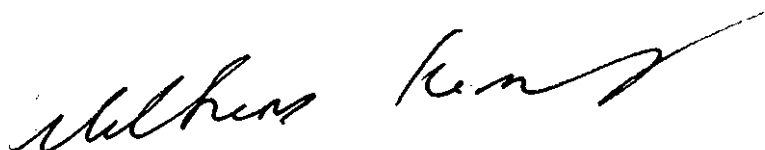


Mr R J Butler, Secretary

31st March 1999

Accountants' Report to the Directors
on the Unaudited Accounts of Circuit Graphics Limited

As described on the balance sheet you are responsible for the preparation of the accounts for the year ended 31st December 1998, set out on pages 3 to 6, and you consider that the company is exempt from an audit and a report under section 249A(2) of the Companies Act 1985. In accordance with your instructions, we have compiled these unaudited accounts in order to assist you to fulfil your statutory responsibilities, from the accounting records, information and explanations supplied to us.



Wilkins Kennedy
Reporting Accountants

1-5 Nelson Street
Southend on Sea
Essex
SS1 1EG

31st March 1999

Circuit Graphics Limited**Profit and Loss Account****for the year ended 31st December 1998**

	Notes	1998 £	1997 £
Turnover	2	170,978	169,047
Cost of sales		(87,258)	(83,098)
Gross profit		83,720	85,949
Administrative expenses		(79,229)	(69,649)
Profit on ordinary activities before Taxation		4,490	16,300
Tax on profit on ordinary activities	3	(467)	-
Profit on ordinary activities after Taxation		4,023	16,300
Retained loss brought forward		(2,565)	(18,865)
Retained profit/(loss) carried forward		1,458	(2,565)

Circuit Graphics Limited

Balance Sheet

as at 31st December 1998



	Notes	£	1998 £	1997 £
Current Assets				
Stock	4	2,640		3,125
Debtors	5	34,246		37,258
Cash at bank		23,747		16,400
		<u>60,634</u>		<u>56,783</u>
Creditors:				
Amounts falling due within one year	6	(56,175)		(56,349)
Net Current Assets			<u>4,458</u>	<u>434</u>
			<u>4,458</u>	<u>434</u>
Capital and Reserves				
Called up share capital	7		3,000	3,000
Profit and loss account			<u>1,458</u>	<u>(2,565)</u>
Equity Shareholders' Funds			<u>4,458</u>	<u>435</u>

In the directors' opinion the company was entitled under Section 249A(1) of the Companies Act 1985 to exemption from the audit of its accounts for the year ended 31st December 1998. No notice from members requiring an audit has been deposited under Section 249B(2) of the Companies Act 1985 in relation to its accounts for the financial year.

The directors acknowledge their responsibilities for: ensuring that the company keeps accounting records which comply with Section 221; and for preparing accounts which give a true and fair view of the state of the affairs of the company as at 31st December 1998 and of its profit for the year then ended in accordance with the requirements of section 226, and which otherwise comply with the requirements of the Companies Act 1985 relating to accounts, so far as applicable to the company.

These accounts have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies and in accordance with the Financial Reporting Standard for Smaller Entities.

These accounts were approved by the board on 31st March 1999.

Mr R J Butler


 Directors

1 Principal Accounting Policies*Accounting Convention*

The financial statements have been prepared in accordance with applicable Accounting Standards under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities.

Cash Flow Statement

In the opinion of the directors the company qualifies as a small company and accordingly a cash flow statement is not required.

Turnover

Turnover is the total amount receivable by the company for goods supplied and services provided, excluding VAT and trade discounts.

Stocks

Stocks are stated at the lower of cost and net realisable value. Cost is computed on a first in first out basis. The cost of work in progress and finished goods includes all production overheads and depreciation and the attributable proportion of indirect overheads based on the normal level of activity. Net realisable value is based on estimated selling price less the estimated cost of disposal.

2 Turnover

The turnover and operating profit for the year was derived from the company's principal activity as was carried out wholly in the UK.

3 Tax on Profit on Ordinary Activities**Based on the profit for the year:**

U.K. Corporation tax at small company rate

1998	1997
£	£

467	-
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4 Stocks

Stocks

1998	1997
£	£

2,640	3,125
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5 Debtors

Trade debtors

Other debtors

1998	1997
£	£

32,899	36,384
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1,347	874
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34,246	37,258
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Notes to the Financial Statements

for the year ended 31st December 1998

6	Creditors: Amounts falling due within one year	1998	1997
		£	£
	Trade creditors	5,624	7,382
	Other creditors	50,083	48,967
	Corporation tax	467	-
		<u>56,175</u>	<u>56,349</u>

7	Share Capital		
	Authorised	1998	1997
		£	£
	10,000 Ordinary Shares of £1 Each (1997: 10,000)	<u>10,000</u>	<u>10,000</u>
	Allotted, called up and fully paid	1998	1997
		£	£
	3,000 Ordinary Shares of £1 Each (1997: 3,000)	<u>3,000</u>	<u>3,000</u>

8 Related Party Transactions

Details of related party transactions occurring during the year are as follows:

Name of Related Party	Nature of Relationship	Transaction Details	Amount	Balance
			£	£
Circuit Graphics	Owned by directors of Circuit Graphics Limited	Machinery Usage	60,749 (97 - 51,090)	-
		Overheads Recharged	15,232 (97 - 15,513)	-
		Loan Account	-	(47,867) (97 - (46,514))