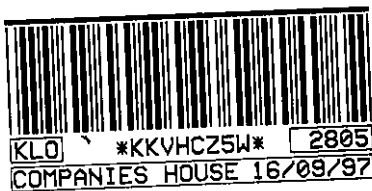


Companies House

Circuit Graphics Limited  
Directors' Report and Financial Statements  
for the year ended 31st December 1996



Circuit Graphics Limited

Company Information

<b>Directors</b>	R J Butler G P Jordan J G P D'Eca
<b>Secretary</b>	R J Butler
<b>Company Number</b>	3048608 (England and Wales)
<b>Registered Office</b>	Unit 5, Rosshill Industrial Park Sutton Road Southend on Sea Essex, SS2 5PZ
<b>Auditors</b>	Wilkins Kennedy 1 Nelson Street Southend on Sea Essex SS1 1EG

Circuit Graphics Limited

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**Circuit Graphics Limited**  
**Directors' Report**  
**for the year ended 31st December 1996**

The directors present their report and the financial statements for the year ended 31st December 1996.

**Principal Activities and Review of the Business**

The principal activities of the company are design graphics and precision copying.

**Results and Dividends**

The results for the year are set out on page 4.

The directors do not recommend payment of a dividend.

It is proposed that the loss of £18,865 is transferred to reserves.

**Directors and their Interests**

The directors who served during the year and their interests in the company were as stated below.

	Class of share	Number of shares	
		1996	1995
R J Butler	£1 Ordinary shares class 1	1,000	45
G P Jordan	£1 Ordinary shares class 1	1,000	45
J G P D'Eca	£1 Ordinary shares class 1	1,000	10

**Statement of Directors' Responsibilities**

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 then 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.

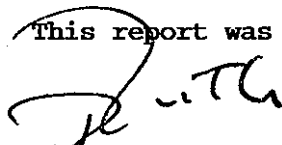
The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements comply with the Companies Act 1985. They are also responsible for safeguarding the assets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

Circuit Graphics Limited  
Directors' Report  
for the year ended 31st December 1996

**Auditors**

In accordance with Section 385 of the Companies Act 1985, a resolution proposing that Wilkins Kennedy (formerly Barron Rowles Bass) be reappointed as auditors of the company will be put to the Annual General Meeting.

This report was approved by the Board on 12th March 1997.



R. Butler  
Secretary

Circuit Graphics Limited  
Auditors' Report  
to the shareholders of Circuit Graphics Limited

We have audited the financial statements on pages 4 to 9 which have been prepared under the historical cost convention and the accounting policies set out on page 6.

**Respective responsibilities of directors and auditors**

As described on page 1 the company's directors are responsible for the preparation of financial statements. It is our responsibility to form an independent opinion, based on our audit, on those statements and to report our opinion to you.

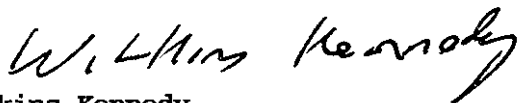
**Basis of opinion**

We conducted our audit in accordance with Auditing Standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

**Opinion**

In our opinion the financial statements give a true and fair view of the state of the company's affairs as at 31st December 1996 and of its loss for the year then ended and have been properly prepared in accordance with the Companies Act 1985.



Wilkins Kennedy

12th March 1997

Registered Auditor  
Chartered Accountants

1 Nelson Street  
Southend on Sea  
Essex  
SS1 1EG

Circuit Graphics Limited  
Profit and Loss Account  
for the year ended 31st December 1996

	Notes	1996 £	1995 £
Turnover	2	111,355	-
Cost of sales		(78,417)	-
Gross profit		32,938	-
Administrative expenses		(51,803)	-
Loss on ordinary activities before taxation	3	(18,865)	-
		<hr/>	<hr/>

There are no recognised gains and losses other than those passing through the profit and loss account.

Circuit Graphics Limited

Balance Sheet

as at 31st December 1996

	Notes	1996 £	1995 £
<b>Current Assets</b>			
Stocks	5	880	-
Debtors	6	32,969	100
Cash at bank and in hand		16,787	-
		<hr/> 50,636	<hr/> 100
<b>Creditors: amounts falling due within one year</b>	7	(66,501)	-
		<hr/> (15,865)	<hr/> 100
<b>Net Current Liabilities</b>		<hr/> £ (15,865)	<hr/> £ 100
<b>Capital and Reserves</b>			
Called up share capital	8	3,000	100
Profit and loss account	9	(18,865)	-
		<hr/> £ (15,865)	<hr/> £ 100
<b>Shareholders' Funds</b>	10	<hr/> £ (15,865)	<hr/> £ 100

The financial statements were approved by the Board on 12th March 1997.

  
R J Butler  
Director



Circuit Graphics Limited  
Notes to the Financial Statements  
for the year ended 31st December 1996

**1. Accounting Policies**

**1.1 Accounting convention**

The financial statements are prepared under the historical cost convention, in accordance with applicable Accounting Standards and include the results of the company's operations as indicated in the directors' report, all of which are continuing.

The company has taken advantage of the exemption in Financial Reporting Standard No 1 from the requirement to produce a cashflow statement on the grounds that it is a small company.

**1.2 Turnover**

Turnover represents amounts receivable for goods and services provided in the UK net of VAT and trade discounts.

**1.3 Leasing**

Rentals payable under operating leases are charged against income on a straight line basis over the lease term.

**1.4 Stock**

Stock is valued at the lower of cost and net realisable value.

**1.5 Deferred taxation**

Provision is made for deferred taxation using the liability method to take account of timing differences between the incidence of income and expenditure for taxation and accounting purposes except to the extent that the directors consider that a liability to taxation is unlikely to crystallise.

**2. Turnover**

The total turnover of the company for the year has been derived from its principal activity wholly undertaken in the U.K.

**3. Operating Loss**

	1996	1995
	£	£
Operating loss is stated after charging:		
Hire of plant and machinery	30,640	-
Operating lease rentals		
- Land and buildings	5,000	-
Auditors' remuneration	1,250	-
	<u>          </u>	<u>          </u>

Circuit Graphics Limited  
Notes to the Financial Statements  
for the year ended 31st December 1996 (continued)

4. **Employees**

**Number of employees**

The average weekly number of employees (including directors) during the year was:

	1996 Number	1995 Number
Administration	7	3
	<u>      </u>	<u>      </u>

**Employment costs**

	£	£
Wages and salaries	£ 59,085	£ -
	<u>      </u>	<u>      </u>

5. **Stocks**

	1996 £	1995 £
Finished goods	£ 880	£ -
	<u>      </u>	<u>      </u>

6. **Debtors**

	1996 £	1995 £
Trade debtors	32,969	-
Other debtors	-	100
	<u>      </u>	<u>      </u>
	£ 32,969	£ 100
	<u>      </u>	<u>      </u>

7. **Creditors: amounts falling due within one year**

	1996 £	1995 £
Trade creditors	62,986	-
Taxes and social security costs	2,265	-
Accruals and deferred income	1,250	-
	<u>      </u>	<u>      </u>
	£ 66,501	£ -
	<u>      </u>	<u>      </u>

Circuit Graphics Limited  
Notes to the Financial Statements  
for the year ended 31st December 1996 (continued)

<b>8. Share Capital</b>	<b>1996</b>	<b>1995</b>
	<b>£</b>	<b>£</b>
<b>Authorised</b>		
10,000 Ordinary shares class 1 of £1 each	£ 10,000	£ 10,000
	<hr/>	<hr/>
<b>Allotted, called up and fully paid</b>		
3,000 Ordinary shares class 1 of £1 each	£ 3,000	£ 100
	<hr/>	<hr/>
During the year 2,900 ordinary shares of £1 each were allotted and fully paid at par for cash consideration to provide additional working capital.		
 <b>9. Profit And Loss Account</b>	 <b>1996</b>	 <b>1995</b>
	<b>£</b>	<b>£</b>
Retained loss for the year	(18,865)	-
	<hr/>	<hr/>
Accumulated losses at 31st December 1996	£ (18,865)	£ -
	<hr/>	<hr/>
 <b>10. Reconciliation of Movements in Shareholders' Funds</b>	 <b>1996</b>	 <b>1995</b>
	<b>£</b>	<b>£</b>
Loss for the financial year	(18,865)	-
New share capital subscribed	2,900	-
	<hr/>	<hr/>
Net addition to shareholders' funds	(15,965)	-
Opening shareholders' funds	100	100
	<hr/>	<hr/>
Closing shareholders' funds	£ (15,865)	£ 100
	<hr/>	<hr/>

Circuit Graphics Limited  
Notes to the Financial Statements  
for the year ended 31st December 1996 (continued)

11. Transactions With Related Parties

Name of Related Party	Nature of Relationship	Description of Transactions	Amount	Amounts owed (to)/by as at 31st December 1996
R J Butler	Directors	Hire of equipment paid	£30,640	
	and			
G P Jordan	Shareholders	Labour charge paid	£28,000	
J G P D'Eca		Materials sold	£4,930	
Trading as Circuit Graphics		Loan account		£58,674