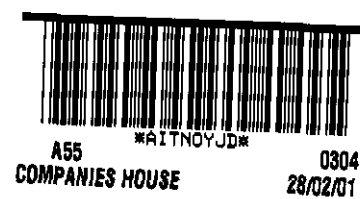


Company Number: 3048608

Circuit Graphics Limited
Abbreviated Financial Statements
for the year ended 31st December 2000




Accountant's Report to the Directors

on the Unaudited Annual Accounts of Circuit Graphics Limited

The following reproduces the text of the report prepared in respect of the company's annual accounts, from which the abbreviated financial statements have been prepared:

As described on the balance sheet you are responsible for the preparation of the accounts for the year ended 31st December 2000, set out on pages 2 to 4, 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
21st February 2001

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

Circuit Graphics Limited

Abbreviated Balance Sheet

As At 31st December 2000

	Notes	2000 £	2000 £	1999 £	1999 £
Fixed Assets					
Tangible fixed assets	2		11,385		15,179
Current Assets					
Stock		675		620	
Debtors		28,494		31,323	
Cash at bank		44,304		43,338	
		73,473		75,281	
Creditors:					
Amounts falling due within one year		(62,389)		(72,967)	
Net Current Assets			11,084		2,313
Total Assets Less Current Liabilities			22,469		17,492
Capital and Reserves					
Share capital	3		3,000		3,000
Profit and loss account			19,469		14,492
			22,469		17,492

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 2000. No notice from members requiring an audit has been deposited under section 249B(2) of the Companies Act 1985 in relation to its financial statements 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 2000 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 financial statements, so far as applicable to the company.

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

The accounts were approved by the board on 21st February 2001.

X
Mr R J Butler
Mr J G P D'Eca
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.

Depreciation

Depreciation is calculated to write down the cost, less estimated residual value, of all tangible fixed assets over their expected useful lives. The rates generally applicable are:

Plant and machinery	25% depreciation - Reducing balance
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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 Fixed Assets

	Tangible Fixed Assets £
Cost	
At 1st January 2000	20,238
At 31st December 2000	<u>20,238</u>
Depreciation and amortisation	
At 1st January 2000	5,059
Provided for in the year	3,794
At 31st December 2000	<u>8,853</u>
Net Book Value	
At 31st December 2000	<u>11,385</u>
At 31st December 1999	<u>15,179</u>

3 Share Capital

Authorised	2000	1999
	£	£
10,000 Ordinary Shares of £1 Each (1999: 10,000)	10,000	10,000
	<hr/>	<hr/>
Allotted, called up and fully paid	2000	1999
	£	£
3,000 Ordinary Shares of £1 Each (1999: 3,000)	3,000	3,000
	<hr/>	<hr/>