

Registered Number  
3183162

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DYNAMIC DRAWINGS LIMITED

FINANCIAL STATEMENTS

FOR THE YEAR ENDED

31st MARCH 1998

Peter Jarman & Company  
Chartered Certified Accountants  
Registered Auditors

Shoreham By Sea  
West Sussex



DYNAMIC DRAWINGS LIMITED  
INDEX TO THE FINANCIAL STATEMENTS  
31st MARCH 1998

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GENERAL INFORMATION

Director A Whitehead

Secretary Mrs S P Robertson

Registered Office 31 High Street  
Shoreham by Sea  
West Sussex  
BN43 5DD

Registered Number 3183162

Accountants Peter Jarman & Company  
Chartered Certified Accountants  
31 High Street  
Shoreham by Sea  
West Sussex  
BN43 5DD

DYNAMIC DRAWINGS LIMITED  
DIRECTOR'S REPORT FOR THE YEAR ENDED  
31st MARCH 1998

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The directors submit their report, and the financial statements for the year ended 31st March 1998.

Company law requires the directors to prepare financial statements for each financial year which give a true and fair view of the state 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 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.

#### PRINCIPAL ACTIVITY

The principal activity during the year was computer graphics design.

DYNAMIC DRAWINGS LIMITED  
DIRECTOR'S REPORT FOR THE YEAR ENDED  
31st MARCH 1998

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DIRECTORS

The directors who served during the year and their beneficial interests in the company's issued share capital was as follows:

	Ordinary shares of £1 each	
	31st March 1998	31 March 1997
A Whitehead	100	80

SMALL COMPANY RULES

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.

BY ORDER OF THE BOARD

Mrs S P Robertson  
Company Secretary

*S P Robertson*

Date:

*1 January 1999*

DYNAMIC DRAWINGS LIMITED  
PROFIT AND LOSS ACCOUNT for the year ended  
31st MARCH 1998

	Note	1998 £	1997 £
<b>TURNOVER</b>		<b>87,488</b>	<b>80,669</b>
Cost of Sales		<b>(40,225)</b>	<b>(31,639)</b>
<b>GROSS PROFIT</b>		<b>47,262</b>	<b>49,031</b>
Administrative expenses		<b>(22,523)</b>	<b>(36,087)</b>
Interest payable		<b>(83)</b>	<b>(119)</b>
<b>PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION</b>	2	<b>24,657</b>	<b>12,825</b>
Tax on ordinary activities - Corporation Tax at 21%	3	<b>(5,762)</b>	<b>(3,336)</b>
<b>PROFIT ON ORDINARY ACTIVITIES AFTER TAXATION</b>		<b>18,895</b>	<b>9,489</b>
Dividends	4	<b>(18,400)</b>	<b>(8,000)</b>
<b>PROFIT FOR THE FINANCIAL YEAR</b>		<b>495</b>	<b>1,489</b>
Retained Profits brought forward		<b>1,489</b>	
<b>RETAINED PROFITS CARRIED FORWARD</b>		<b>£ 1,984</b>	<b>£ 1,489</b>

The notes on pages 5 to 9 form part of these financial statements.

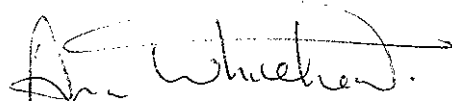
DYNAMIC DRAWINGS LIMITED  
BALANCE SHEET  
31st MARCH 1998

	Note	1998 £	1997 £
<b>FIXED ASSETS</b>			
Tangible assets	5	3,641	4,821
<b>CURRENT ASSETS</b>			
Debtors	6	10,459	12,157
Cash at bank and in hand		<u>2,883</u>	<u>2,770</u>
		13,341	14,927
<b>CREDITORS: amounts falling due within one year</b>	7	<u>(14,898)</u>	(18,158)
<b>NET CURRENT LIABILITIES</b>		(1,557)	(3,232)
<b>TOTAL ASSETS LESS CURRENT LIABILITY</b>		<u>£ 2,084</u>	<u>1,589</u>
<b>CAPITAL AND RESERVES</b>			
Called up share capital	8	100	100
Profit and loss account		1,984	1,489
<b>SHAREHOLDERS FUNDS</b>	9	<u>£ 2,084</u>	<u>£ 1,589</u>

Approved by the board of directors on 11 JANUARY 1999

The Directors confirm:

- (a) That for the year ended 31st March 1998 the Company was entitled to exemption conferred by section 249(1) of the Companies Act 1985;
  - (b) That no notice has been deposited under subsection 249B(2);
  - (c) That the directors acknowledge their responsibilities for:
    - (i) Ensuring that the company keeps accounting records which comply with section 221: and
    - (ii) Preparing accounts which give a true and fair view of the state of affairs of the company as at 31st March 1998 and of its profit for the financial year 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.
- The financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 applicable to small companies, and in accordance with the Financial Reporting Standard for Smaller Entities.



A H Whitehead -Director

The notes on pages 5 to 9 form part of these financial statements.

## **1 ACCOUNTING POLICIES**

The policies followed for dealing with items which are judged to be material to the financial statements are set out below:

### **BASIS OF PREPARATION**

The financial statements have been prepared under the historical cost convention.

### **TURNOVER**

Turnover represents the net amounts charged to the customers in respect of goods supplied and services rendered excluding value added tax.

### **TANGIBLE FIXED ASSETS AND DEPRECIATION**

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the costs of fixed assets, less their estimated residual value, over their expected useful lives on the following basis:

Fixtures and fittings	25% on cost
Computer Equipment	25% on cost

### **DEFERRED TAXATION**

Provision is made for deferred taxation using the liability method, only to the extent that, in the opinion of the directors, there is a reasonable probability that a liability or asset will crystallise in the near future.

### **LEASED ASSETS AND OBLIGATIONS**

Where assets are financed by leasing or hire purchase agreements that give rights approximating to ownership, the assets are treated as if they had been purchased outright. The amount capitalised is the present value of the minimum lease payments payable during the lease term. The corresponding leasing commitments are shown as obligations to the lessor.

Depreciation on the relevant assets is charged to the profit and loss account.

Lease payments are treated as consisting of capital and interest elements, and the interest is charged to the profit and loss account using the annuity method.

All other leases are operating leases and the annual rentals are charged to the profit and loss account on a straight line basis over the lease term.

**2 PROFIT ON ORDINARY ACTIVITIES  
BEFORE TAXATION**

The profit before tax is stated after charging:

	1998 £	1997 £
Depreciation of tangible fixed assets		
- owned by the company	1,738	1,606
Directors emoluments	7,000	19,000
	<hr/>	<hr/>

**3 TAXATION**

	1998 £	1997 £
UK Corporation tax at 21% (1997 :24%)	5,762	3,336
	<hr/>	<hr/>
	5,762	3,336
	<hr/>	<hr/>

**4 DIVIDEND**

	1998 £	1997 £
£80 per share paid on 20 March 1997	0	8,000
£8 per share paid on 7th September 1997	800	-
£48 per share paid on 4th October 1997	4,800	-
£48 per share paid on 5th December 1997	4,800	-
£40 per share paid on 20th January 1998 <del>5/1/98</del>	3 4,000	-
£40 per share paid on 31st March 1998	4,000	-
	<hr/>	<hr/>
	£ 18,400	£ 8,000
	<hr/>	<hr/>



**5 TANGIBLE FIXED ASSETS**

	Computer Equipment	Fixtures & Fittings	Total
Cost:	4,726	1,701	6,427
Additions	590	68	658
Disposals	-	(133)	(133)
31st MARCH 1998	<u>5,316</u>	<u>1,636</u>	<u>6,952</u>
Depreciation:			
As at 1st April 1997	1,181	425	1,606
In respect of disposal	-	(33)	(33)
Provision for the year	1,329	409	1,738
31st MARCH 1998	<u>2,510</u>	<u>801</u>	<u>3,311</u>
Net Book Value			
31st MARCH 1998	<u>£ 2,806</u>	<u>£ 835</u>	<u>£ 3,641</u>
Net Book Value			
31st March 1997	<u>£ 3,545</u>	<u>£ 1,276</u>	<u>£ 4,821</u>

**6 DEBTORS**

	1998 £	1997 £
Trade debtors	10,459	12,157
	<u>£ 10,459</u>	<u>£ 12,157</u>

DYNAMIC DRAWINGS LIMITED  
NOTES TO THE FINANCIAL STATEMENTS  
31st MARCH 1998

7	CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR	1998 £	1997 £
	Bank loan	0	771
	Trade creditors	66	390
	Social security and other taxes	5,295	8,040
	Corporation tax	3,131	3,336
	Other creditors	6,407	5,570
	Director current account	0	51
		<hr/> £ 14,898	<hr/> 18,158

8		CALLED UP SHARE CAPITAL		
		1998		1997
		£		£
Authorised:				
Ordinary shares of £1 each		£	1,000	1,000
		<hr/>		<hr/>
Issued:				
Allotted, called up and fully paid	Number	£	Number	£
Ordinary shares of £1 each	100	100	100	100

**9 MOVEMENT IN SHAREHOLDERS FUNDS**

The movement in shareholders funds during the year is as follows:

	<b>Profit &amp; Loss</b>	<b>Share Capital</b>	<b>Total £</b>
As at 1st April 1997	1,489	100	1,589
Profit for the year	18,895	-	18,895
Dividends paid	(18,400)		(18,400)
31st MARCH 1998	<b>1,984</b>	<b>100</b>	<b>£ 2,084</b>

## 10 OTHER COMMITMENTS

At the year end the company had annual commitments under non-cancelable operating leases as follows:

	1998	1997
	£	£
Expiry date:		
Within 1 year	-	3,000
Between 2 and 5 years	3,700	3,700
	<u>3,700</u>	<u>6,700</u>
	<u><u>3,700</u></u>	<u><u>6,700</u></u>

## 11 CASHFLOW STATEMENT

The company has not produced a cashflow statement as it qualifies for exemption under Financial Reporting Standard 1 as a small company.