

REGISTERED NUMBER: 03905564 (England and Wales)

ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2002
FOR
D P PUBLICITY LIMITED



D P PUBLICITY LIMITED

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FOR THE YEAR ENDED 31 DECEMBER 2002**

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D P PUBLICITY LIMITED
COMPANY INFORMATION
FOR THE YEAR ENDED 31 DECEMBER 2002

DIRECTORS:	Mr D J Pitts Mrs N A Pitts
SECRETARY:	Mr D J Pitts
REGISTERED OFFICE:	Westfield House 17 Westfield Road Wakefield WF1 3RB
REGISTERED NUMBER:	03905564 (England and Wales)
AUDITORS:	Harrison & Co Chartered Accountants & Registered Auditors 531 Denby Dale Road West Calder Grove Wakefield WF4 3ND
BANKERS:	Yorkshire Bank plc 6-10 Northgate Wakefield WF1 1TA

D P PUBLICITY LIMITED
REPORT OF THE DIRECTORS
FOR THE YEAR ENDED 31 DECEMBER 2002

The directors present their report with the financial statements of the company for the year ended 31 December 2002.

PRINCIPAL ACTIVITY

The principal activity of the company in the year under review was that of designing, buying and selling of media space as an advertising agency.

DIRECTORS

The directors during the year under review were:

Mr D J Pitts
Mrs N A Pitts

The beneficial interests of the directors holding office on 31 December 2002 in the issued share capital of the company were as follows:

	31.12.02	1.1.02
Ordinary £1 shares		
Mr D J Pitts	1	1
Mrs N A Pitts	1	1

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.

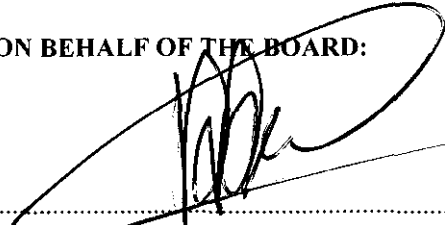
The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements comply with the Companies Act 1985. They are also responsible for safeguarding the assets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

AUDITORS

The auditors, Harrison & Co, will be proposed for re-appointment in accordance with Section 385 of the Companies Act 1985.

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

ON BEHALF OF THE BOARD:


.....
Mr D J Pitts - Secretary

Date: 28th October 2003

**REPORT OF THE INDEPENDENT AUDITORS TO THE SHAREHOLDERS OF
D P PUBLICITY LIMITED**

We have audited the financial statements of D P Publicity Limited for the year ended 31 December 2002 on pages four to thirteen. These financial statements have been prepared under the historical cost convention and the accounting policies set out therein.

This report is made solely to the company's members, as a body, in accordance with Section 235 of the Companies Act 1985. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors

As described on page two the company's directors are responsible for the preparation of financial statements in accordance with applicable law and United Kingdom Accounting Standards.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and United Kingdom Auditing Standards.

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you if, in our opinion, the Report of the Directors is not consistent with the financial statements, if the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and transactions with the company is not disclosed.

We read the Report of the Directors and consider the implications for our report if we become aware of any apparent misstatements within it.

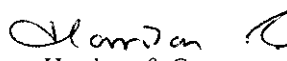
Basis of audit opinion

We conducted our audit in accordance with United Kingdom 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 31 December 2002 and of its profit for the year then ended and have been properly prepared in accordance with the Companies Act 1985.


Harrison & Co
Chartered Accountants
& Registered Auditors
531 Denby Dale Road West
Calder Grove
Wakefield
WF4 3ND

Date: 28th October 2003

D P PUBLICITY LIMITED

**ABBREVIATED PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 DECEMBER 2002**

		Year Ended 31.12.02	Period 1.2.01 to 31.12.01
	Notes	£	£
GROSS PROFIT		447,099	385,061
Administrative expenses		414,695	362,720
OPERATING PROFIT	3	32,404	22,341
Interest payable and similar charges	4	8,570	10,900
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		23,834	11,441
Tax on profit on ordinary activities	5	8,674	3,595
PROFIT FOR THE FINANCIAL YEAR AFTER TAXATION		15,160	7,846
Retained profit brought forward		46,222	38,376
RETAINED PROFIT CARRIED FORWARD		£61,382	£46,222

CONTINUING OPERATIONS

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

TOTAL RECOGNISED GAINS AND LOSSES

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

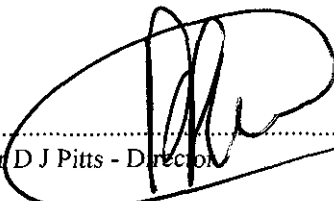
D P PUBLICITY LIMITED

**ABBREVIATED BALANCE SHEET
31 DECEMBER 2002**

		2002		2001	
	Notes	£	£	£	£
FIXED ASSETS:					
Tangible assets	6		140,130		37,442
CURRENT ASSETS:					
Debtors	7	1,656,855		1,141,040	
CREDITORS: Amounts falling due within one year	8	<u>1,701,901</u>		<u>1,125,072</u>	
NET CURRENT (LIABILITIES)/ASSETS:			<u>(45,046)</u>		<u>15,968</u>
TOTAL ASSETS LESS CURRENT LIABILITIES:			95,084		53,410
CREDITORS: Amounts falling due after more than one year	9		(32,802)		(7,186)
PROVISIONS FOR LIABILITIES AND CHARGES:	12		<u>(898)</u>		<u>-</u>
			<u>£61,384</u>		<u>£46,224</u>
CAPITAL AND RESERVES:					
Called up share capital	13		2		2
Profit and loss account			<u>61,382</u>		<u>46,222</u>
SHAREHOLDERS' FUNDS:	14		<u>£61,384</u>		<u>£46,224</u>

These abbreviated accounts have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to medium-sized companies.

ON BEHALF OF THE BOARD:



 Mr D J Pitts - Director

Approved by the Board on 28th October 2003

D P PUBLICITY LIMITED
CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 DECEMBER 2002

		Year Ended 31.12.02		Period 1.2.01 to 31.12.01	
	Notes	£	£	£	£
Net cash inflow from operating activities	1		147,131		5,430
Returns on investments and servicing of finance	2		(8,570)		(10,900)
Taxation			(9,551)		1
Capital expenditure	2		(134,511)		(26,428)
			<u>(5,501)</u>		<u>(31,897)</u>
Financing	2		1,754		(1,251)
Decrease in cash in the period			<u>£(3,747)</u>		<u>£(33,148)</u>
<hr/>					
Reconciliation of net cash flow to movement in net debt	3				
Decrease in cash in the period		(3,747)		(33,148)	
Cash inflow from increase in debt and lease financing		<u>(44,335)</u>		<u>(2,246)</u>	
Change in net debt resulting from cash flows			<u>(48,082)</u>		<u>(35,394)</u>
Movement in net debt in the period			<u>(48,082)</u>		<u>(35,394)</u>
Net debt at 1 January			<u>(122,673)</u>		<u>(87,279)</u>
Net debt at 31 December			<u>£(170,755)</u>		<u>£(122,673)</u>

The notes form part of these financial statements

D P PUBLICITY LIMITED

**NOTES TO THE CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 DECEMBER 2002**

1. RECONCILIATION OF OPERATING PROFIT TO NET CASH INFLOW FROM OPERATING ACTIVITIES

	Year Ended 31.12.02 £	Period 1.2.01 to 31.12.01 £
Operating profit	32,404	22,341
Depreciation charges	27,723	7,293
Loss on sale of fixed assets	4,099	-
Increase in debtors	(515,815)	(120,148)
Increase in creditors	598,720	95,944
	<u> </u>	<u> </u>
Net cash inflow from operating activities	<u>147,131</u>	<u>5,430</u>

2. ANALYSIS OF CASH FLOWS FOR HEADINGS NETTED IN THE CASH FLOW STATEMENT

	Year Ended 31.12.02 £	Period 1.2.01 to 31.12.01 £
Returns on investments and servicing of finance		
Interest paid	(4,123)	(7,929)
Interest element of hire purchase or finance lease rentals payments	(4,447)	(2,971)
	<u> </u>	<u> </u>
Net cash outflow for returns on investments and servicing of finance	<u>(8,570)</u>	<u>(10,900)</u>
 Capital expenditure		
Purchase of tangible fixed assets	(142,611)	(26,428)
Sale of tangible fixed assets	8,100	-
	<u> </u>	<u> </u>
Net cash outflow for capital expenditure	<u>(134,511)</u>	<u>(26,428)</u>
 Financing		
Amount introduced by directors	1,754	-
Amount withdrawn by directors	-	(1,251)
	<u> </u>	<u> </u>
Net cash inflow/(outflow) from financing	<u>1,754</u>	<u>(1,251)</u>

The notes form part of these financial statements

D P PUBLICITY LIMITED

**NOTES TO THE CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 DECEMBER 2002**

3. ANALYSIS OF CHANGES IN NET DEBT

	At 1.1.02 £	Cash flow £	At 31.12.02 £
Net cash:			
Cash at bank and in hand	-	-	-
Bank overdraft	(109,038)	(3,747)	(112,785)
	<u>(109,038)</u>	<u>(3,747)</u>	<u>(112,785)</u>
Debt:			
Hire purchase or finance leases	(13,635)	(44,335)	(57,970)
	<u>(13,635)</u>	<u>(44,335)</u>	<u>(57,970)</u>
Total	<u>(122,673)</u>	<u>(48,082)</u>	<u>(170,755)</u>
Analysed in Balance Sheet			
Bank overdraft	(109,038)		(112,785)
Hire purchase or finance leases			
within one year	(6,449)		(25,168)
after one year	(7,186)		(32,802)
	<u>(122,673)</u>		<u>(170,755)</u>

D P PUBLICITY LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2002

1. ACCOUNTING POLICIES

Accounting convention

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

Turnover

Turnover represents net invoiced sales of goods, excluding value added tax.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life or, if held under a finance lease, over the lease term, whichever is the shorter.

Fixtures and office equipment	- 25% on cost and 25% on reducing balance
Motor vehicles	- 25% on cost
Computer equipment	- 25% on cost and 25% on reducing balance

Deferred tax

The charge for taxation takes into account taxation deferred as a result of timing differences between the treatment of certain items for taxation and accounting purposes. In general, deferred taxation is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date. However, deferred tax assets are recognised only to the extent that the directors consider that it is more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted. In accordance with FRS19, deferred tax is not recognised on revaluation gains. Deferred taxation is measured on a non-discounted basis at the tax rates that are expected to apply in the periods in which the timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

Hire purchase and leasing commitments

Assets obtained under hire purchase contracts or finance leases are capitalised in the balance sheet. Those held under hire purchase contracts are depreciated over their estimated useful lives. Those held under finance leases are depreciated over their estimated useful lives or the lease term, whichever is the shorter.

The interest element of these obligations is charged to the profit and loss account over the relevant period. The capital element of the future payments is treated as a liability.

2. STAFF COSTS

	Year Ended 31.12.02 £	Period 1.2.01 to 31.12.01 £
Wages and salaries	273,608	200,623
Social security costs	22,597	15,921
	<u>296,205</u>	<u>216,544</u>

The average monthly number of employees during the year was as follows:

	Year Ended 31.12.02	Period 1.2.01 to 31.12.01
Production/sales	<u>8</u>	<u>8</u>

D P PUBLICITY LIMITED

**NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2002**

3. OPERATING PROFIT

The operating profit is stated after charging:

	Year Ended 31.12.02 £	Period 1.2.01 to 31.12.01 £
Depreciation - owned assets	10,328	2,895
Depreciation - assets on hire purchase contracts or finance leases	17,395	4,398
Loss on disposal of fixed assets	4,099	-
Auditors' remuneration	<u>2,500</u>	<u>1,900</u>
Directors' emoluments	<u>-</u>	<u>-</u>

4. INTEREST PAYABLE AND SIMILAR CHARGES

	Year Ended 31.12.02 £	Period 1.2.01 to 31.12.01 £
Bank interest	4,123	7,929
Hire purchase interest	<u>4,447</u>	<u>2,971</u>
	<u>8,570</u>	<u>10,900</u>

5. TAXATION

Analysis of the tax charge

The tax charge on the profit on ordinary activities for the year was as follows:

	Year Ended 31.12.02 £	Period 1.2.01 to 31.12.01 £
Current tax:		
UK corporation tax	7,776	3,595
Deferred taxation	<u>898</u>	<u>-</u>
Tax on profit on ordinary activities	<u>8,674</u>	<u>3,595</u>

UK corporation tax has been charged at 19.25% (2001 - 20%).

D P PUBLICITY LIMITED

**NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2002**

6. TANGIBLE FIXED ASSETS

	Fixtures and office equipment	Motor vehicles	Computer equipment	Totals
	£	£	£	£
COST:				
At 1 January 2002	4,344	39,058	3,940	47,342
Additions	3,279	131,443	7,889	142,611
Disposals	-	(12,973)	-	(12,973)
At 31 December 2002	7,623	157,528	11,829	176,980
DEPRECIATION:				
At 1 January 2002	789	8,373	739	9,901
Charge for year	1,320	24,719	1,684	27,723
Eliminated on disposals	-	(774)	-	(774)
At 31 December 2002	2,109	32,318	2,423	36,850
NET BOOK VALUE:				
At 31 December 2002	5,514	125,210	9,406	140,130
At 31 December 2001	3,555	30,686	3,201	37,442

The net book value of tangible fixed assets includes £102,919 (2001 - £23,806) in respect of assets held under hire purchase contracts or finance leases.

**7. DEBTORS: AMOUNTS FALLING
DUE WITHIN ONE YEAR**

	2002 £	2001 £
Trade debtors	1,399,732	962,123
Other debtors	256,828	173,798
Prepayments	295	5,119
	<u>1,656,855</u>	<u>1,141,040</u>

**8. CREDITORS: AMOUNTS FALLING
DUE WITHIN ONE YEAR**

	2002 £	2001 £
Bank loans and overdrafts (see note 10)	112,785	109,038
Trade creditors	1,364,364	908,043
Directors current accounts	-	(1,753)
Hire purchase	25,168	6,449
Other creditors	161,368	82,200
Taxation and social security	23,574	3,054
Corporation Tax	11,371	13,146
Accrued expenses	3,271	4,895
	<u>1,701,901</u>	<u>1,125,072</u>

D P PUBLICITY LIMITED

**NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2002**

**9. CREDITORS: AMOUNTS FALLING
DUE AFTER MORE THAN ONE YEAR**

	2002	2001
	£	£
Hire purchase	32,802	7,186
	<u> </u>	<u> </u>

10. LOANS AND OVERDRAFTS

An analysis of the maturity of loans and overdrafts is given below:

	2002	2001
	£	£
Amounts falling due within one year or on demand:		
Bank overdrafts	112,785	109,038
	<u> </u>	<u> </u>

11. SECURED DEBTS

The following secured debts are included within creditors:

	2002	2001
	£	£
Bank overdrafts	112,785	109,038
	<u> </u>	<u> </u>

12. PROVISIONS FOR LIABILITIES AND CHARGES

	2002	2001
	£	£
Deferred tax	898	-
	<u> </u>	<u> </u>

	Deferred tax £	
Accelerated capital allowances	898	
	<u> </u>	
Balance at 31 December 2002	898	
	<u> </u>	

	2002	2001
	£	£
Deferred tax provision		
Accelerated Capital Allowances	898	-
	<u> </u>	<u> </u>
	898	-
	<u> </u>	<u> </u>

D P PUBLICITY LIMITED

**NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2002**

13. CALLED UP SHARE CAPITAL

Authorised:			2002	2001
Number:	Class:	Nominal value:	£	£
100,000	Ordinary	£1	<u>100,000</u>	<u>100,000</u>
Allotted, issued and fully paid:			2002	2001
Number:	Class:	Nominal value:	£	£
2	Ordinary	£1	<u>2</u>	<u>2</u>

14. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	2002	2001
	£	£
Profit for the financial year	<u>15,160</u>	<u>7,846</u>
Net addition to shareholders' funds	15,160	7,846
Opening shareholders' funds	<u>46,224</u>	<u>38,378</u>
Closing shareholders' funds	<u>61,384</u>	<u>46,224</u>
Equity interests	<u>61,384</u>	<u>46,224</u>