

35
COMPANY REGISTRATION NUMBER NI 25508

ALAN LEWIS DISPLAYS LIMITED

ABBREVIATED FINANCIAL
STATEMENTS

31 JANUARY 2003 22 MAY 2003

REGISTERED
SC

DEPARTMENT OF ENTERPRISE
TRADE AND INVESTMENT
COMPANIES REGISTRY
21 MAY 2003
COUNTER RECEIVED

BDO

BDO Stoy Hayward
Chartered Accountants

Lindsay House 10 Callender Street
Belfast BT1 5BN
Telephone +44(0)28 9043 9009
Facsimile +44(0)28 9043 9010



ALAN LEWIS DISPLAYS LIMITED

Abbreviated financial statements

Year ended 31 January 2003

Contents	page
Independent auditors' report to the company	1
Abbreviated balance sheet	4
Notes to the abbreviated financial statements	5

Independent auditors' report to the company

UNDER ARTICLE 255B OF THE COMPANIES (NORTHERN IRELAND) ORDER 1986

We have examined the abbreviated accounts on pages 4 to 8, together with the of the company prepared under Article 234 of the Companies (Northern Ireland) Order 1986 for the year ended 31 January 2003.

Respective responsibilities of the directors and the auditors

The directors are responsible for preparing the abbreviated accounts in accordance with Article 254 of the Companies (Northern Ireland) Order 1986. It is our responsibility to form an independent opinion as to the company's entitlement to the exemptions claimed in the directors statement on page 4 and whether the abbreviated accounts have been properly prepared in accordance with Articles 254(5) and (6) of the Order to the registrar of companies and whether the accounts to be delivered are properly prepared in accordance with those provisions and to report our opinion to you.

Basis of opinion

We have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts to be delivered are properly prepared. The scope of our work for the purpose of this report did not include examining or dealing with events after the date of our report on the financial statements.

Opinion

In our opinion the company is entitled under Articles 254 and 255 of the Companies (Northern Ireland) Order 1986 to the exemptions conferred by Section A of Part I of Schedule 8 to that Order, in respect of the year ended 31 January 2003, and the abbreviated accounts on pages 4 to 8 have been properly prepared in accordance with that Schedule.

Other information

On 2 May 2003 we reported, as auditors of the company, to the shareholders on the financial statements prepared under Article 234 of the Companies (Northern Ireland) Order 1986 for the year ended 31 January 2003, and the full text of our audit report is reproduced below:

"We have audited the financial statements on pages 5 to 14 which have been prepared under the historical cost convention and the accounting policies set out on pages 7 to 6.

ALAN LEWIS DISPLAYS LIMITED**Independent auditors' report to the company** *(Continued)***UNDER ARTICLE 255B OF THE COMPANIES (NORTHERN IRELAND) ORDER 1986**

Full text of audit report (continued)**Respective responsibilities of the directors and the auditors**

The directors' responsibilities for preparing the Annual Report and the financial statements in accordance with applicable United Kingdom law and Accounting Standards are set out in the Statement of Directors' Responsibilities on page 1.

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 (Northern Ireland) Order 1986. We also report to you if, in our opinion, the Directors' Report 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 Directors' Report and consider the implications for our report if we become aware of any apparent misstatements within it. Our responsibilities do not extend to any other information. This report has been prepared pursuant to the requirements of the Companies (Northern Ireland) Order 1986 and for no other purpose. No person is entitled to rely on this report unless such a person is a person entitled to rely upon this report by virtue of and for the purpose of the Companies (Northern Ireland) Order 1986 or has been expressly authorised to do so by our prior written consent. Save as above, we do not accept responsibility for this report to any other person or for any other purpose and we hereby expressly disclaim any and all such liability. As described on page 1, the company's directors are responsible for the preparation of the 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 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.

ALAN LEWIS DISPLAYS LIMITED**Independent auditors' report to the company** *(Continued)***UNDER ARTICLE 255B OF THE COMPANIES (NORTHERN IRELAND) ORDER 1986**

Opinion

In our opinion the financial statements give a true and fair view of the state of the company's affairs as at 31 January 2003 and of the profit of the company for the year then ended, and have been properly prepared in accordance with the Companies (Northern Ireland) Order 1986.

Lindsay House
10 Callender Street
Belfast
BT1 5BN

2 May 2003

BDO Stoy Hayward

BDO STOY HAYWARD
Chartered Accountants
& Registered Auditors

ALAN LEWIS DISPLAYS LIMITED**Abbreviated balance sheet****31 January 2003**

	Note	2003 £	2002 £
Fixed assets	2		
Tangible assets		224,578	204,303
Current assets			
Stocks		294,239	272,416
Debtors		167,194	142,008
Cash at bank and in hand		1,977	1,838
		<u>463,410</u>	<u>416,262</u>
Creditors: Amounts falling due within one year	3	<u>252,588</u>	<u>230,672</u>
Net current assets		210,822	185,590
Total assets less current liabilities		435,400	389,893
Creditors: Amounts falling due after more than one year		64,891	59,915
Provisions for liabilities and charges		3,023	5,630
Government grants	4	<u>26,912</u>	<u>30,198</u>
		<u>340,574</u>	<u>294,150</u>
Capital and reserves			
Called-up equity share capital	5	2	2
Profit and Loss Account		<u>340,572</u>	<u>294,148</u>
Shareholders' funds		<u>340,574</u>	<u>294,150</u>

These accounts have been prepared in accordance with the special provisions for small companies under Part VIII of the Companies (Northern Ireland) Order 1986.

These financial statements were approved by the directors on the 2 May 2003 and are signed on their behalf by:



A R Lewis



M E Lewis

ALAN LEWIS DISPLAYS LIMITED**Notes to the abbreviated financial statements****Year ended 31 January 2003**

1. Accounting policies**Basis of accounting**

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

Turnover

The turnover shown in the profit and loss account represents amounts invoiced during the year, exclusive of Value Added Tax.

Depreciation

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Freehold property	- 2% per annum
Leasehold property	- over the period of the lease
Fixtures and equipment	- 15% per annum
Motor vehicles	- 15% - 25% per annum

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items. Cost is based on the cost of purchase on a first in, first out basis. Net realisable value is based on estimated selling price less additional costs to completion and disposal.

Hire purchase agreements

Assets held under hire purchase agreements are capitalised and disclosed under tangible fixed assets at their fair value. Hire purchase repayments are analysed between capital and interest components so that the interest element of the payment is charged to the profit and loss account over the period of the agreement and represents a constant proportion of the balance of capital repayments outstanding. The capital part reduces the amounts payable.

Operating lease agreements

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against profits on a straight line basis over the period of the lease.

ALAN LEWIS DISPLAYS LIMITED**Notes to the abbreviated financial statements****Year ended 31 January 2003**

1. Accounting policies *(continued)***Deferred taxation**

Deferred tax balances are recognised in respect of timing differences that have originated but not reversed by the balance sheet date except that:

- deferred tax is not recognised on timing differences arising on revalued properties unless the company has entered into a binding sale agreement and is not proposing to take advantage of rollover relief; and
- the recognition of deferred tax assets is limited to the extent that the company anticipates to make sufficient taxable profits in the future to absorb the reversal of the underlying timing differences.

Deferred tax balances arising from underlying timing differences in respect of tax allowances on industrial buildings are reversed if and when all conditions for retaining those allowances have been met.

Deferred tax balances are not discounted.

Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of the transaction. Exchange differences are taken into account in arriving at the operating profit.

Deferred government grants

Grants relating to expenditure on tangible fixed assets are credited to the profit and loss account at the same rate as the depreciation on the assets to which the grant relates. The deferred element of grants is included in creditors as deferred income.

Grants of a revenue nature are credited to the profit and loss account in the period to which they relate.

ALAN LEWIS DISPLAYS LIMITED**Notes to the abbreviated financial statements****Year ended 31 January 2003****2. Fixed assets**

	Tangible Assets £
Cost	
At 1 February 2002	330,064
Additions	64,447
Disposals	(10,495)
At 31 January 2003	384,016
Depreciation	
At 1 February 2002	125,761
Charge for year	43,297
On disposals	(9,620)
At 31 January 2003	159,438
Net book value	
At 31 January 2003	224,578
At 31 January 2002	204,303

3. Creditors: Amounts falling due within one year

The following liabilities disclosed under creditors falling due within one year are secured by the company:

	2003 £	2002 £
Bank loans and overdrafts	37,820	58,852

4. Government grants

	2003 £	2002 £
Received and receivable	61,617	61,617
Amortisation	(34,705)	(31,419)
	26,912	30,198

ALAN LEWIS DISPLAYS LIMITED**Notes to the abbreviated financial statements****Year ended 31 January 2003**

5. Share capital**Authorised share capital:**

	2003 £	2002 £
10,000 Ordinary shares of £1 each	10,000	10,000

Allotted, called up and fully paid:

	2003 £	2002 £
Ordinary share capital	2	2