CH

NATHANIEL OLIVER AND ASSOCIATES LIMITED

DIRECTORS' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30TH SEPTEMBER 2002

Company No. 1278421



Wilson Bott
Chartered Certified Accountants

NATHANIEL OLIVER AND ASSOCIATES LIMITED

COMPANY INFORMATION

Directors	G Hull J M Hull A P Hull S L Noble G P Noble
Secretary	S L Noble
Company number	1278421
Registered office	Glebe Works Braunston Road Oakham Leicestershire LE15 8UH
Accountants	Wilson Bott 528a Haslucks Green Road Majors Green Solihull West Midlands B90 1DS
Bankers	National Westminster Bank plc 25 Corporation Street Corby Northamptonshire NN17 1NR

NATHANIEL OLIVER AND ASSOCIATES LIMITED

CONTENTS

	Page
Directors' report	1
Accountants' report	2
Profit and loss account	3
Balance sheet	4
Notes to the financial statements	5 to 8

NATHANIEL OLIVER AND ASSOCIATES LIMITED

DIRECTORS' REPORT

FOR THE YEAR ENDED 30TH SEPTEMBER 2002

The directors present their report and the financial statements for the company for the year ended 30th September 2002.

Principal activities

The company's principal activity during the year was the design and construction of displays and exhibitions.

Directors and their interests

The directors who held office during the year and their beneficial interests in the company's issued share capital are given below:

Name of director	Share type	At 30th September 2002	At 30th September 2001
G Hull	Ordinary	51	60
J M Hull	Ordinary	-	20
A P Hull	Ordinary	19	20
S L Noble	Ordinary	15	-
G P Noble	Ordinary	15	-

Small company exemptions

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

By order of the Board

A P Hull

A P Hull, Director
16th July 2003

ACCOUNTANTS' REPORT TO THE DIRECTORS

ON THE UNAUDITED FINANCIAL STATEMENTS OF

NATHANIEL OLIVER AND ASSOCIATES LIMITED

As described on the balance sheet you are responsible for the preparation of the financial statements for the year ended 30th September 2002, set out on pages 3 to 8, and you consider that the company is exempt from an audit and a report under Section 249A(1) of the Companies Act 1985.

In accordance with your instructions, we have compiled these unaudited financial statements in order to assist you to fulfil your statutory responsibilities, from the accounting records and information and explanations supplied to us.

Wilson Bott
Chartered Certified Accountants

Date: 16th July 2003

NATHANIEL OLIVER AND ASSOCIATES LIMITED

PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 30TH SEPTEMBER 2002

	Notes	2002	*2001*
		£	*£*
Turnover	2	**640,478**	*425,679*
Cost of sales		**(178,043)**	*(127,278)*
Gross profit		**462,435**	*298,401*
Administrative expenses		**(425,809)**	*(344,884)*
Operating profit/loss	3	**36,626**	*(46,483)*
Interest receivable		**1,648**	*1,043*
Profit/Loss on ordinary activities before taxation		**38,274**	*(45,440)*
Tax on profit/loss on ordinary activities	5	**(6,463)**	*9,463*
Profit/Loss for the financial year		**31,811**	*(35,977)*
Retained profit brought forward		**202,611**	*238,588*
Retained profit carried forward		**234,422**	*202,611*

The notes on pages 5 to 8 form part of these financial statements.

NATHANIEL OLIVER AND ASSOCIATES LIMITED

BALANCE SHEET

AS AT 30TH SEPTEMBER 2002

	Notes		2002		*2001*
		£	£	£	*£*
Fixed assets					
Tangible assets	6		**49,395**		*68,873*
Current assets					
Stocks		**30,678**		*24,191*	
Debtors	7	**164,057**		*169,279*	
Cash at bank and in hand		**232,210**		*116,574*	
		426,945		*310,044*	
Creditors: amounts falling due within one year	8	**(241,818)**		*(176,206)*	
Net current assets			**185,127**		*133,838*
Total assets less current liabilities			**234,522**		*202,711*
Capital and reserves					
Share capital	9		**100**		*100*
Profit and loss account			**234,422**		*202,611*
Shareholders' funds			**234,522**		*202,711*

For the financial year ended 30th September 2002, the company was entitled to exemption from audit under Section 249A(1) Companies Act 1985.

No notice has been deposited under Section 249B(2) Companies Act 1985.

The directors acknowledge their responsibilities for:

ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985,

and preparing financial statements which give a true and fair view of the state of the affairs of the company as at the end of the financial year and of its results for the financial year in accordance with the requirements of Section 226 of the Companies Act 1985, and which otherwise comply with the requirements of this Act relating to financial statements, so far as applicable to the company.

The financial statements have been prepared in accordance with the special provisions relating to small companies within Part VII of the Companies Act 1985 and the Financial Reporting Standard for Smaller Entities (effective March 2000).

These financial statements were approved by the Board on 16th July 2003 and signed on its behalf by:

G P Noble
Director

1 Accounting policies

Basis of accounting

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective March 2000).

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

Turnover

Turnover comprises the value of sales and services provided excluding value added tax .

Tangible fixed assets and depreciation

Depreciation has been provided at the following rates in order to write down the cost less estimated residual value, of all tangible fixed assets over their expected useful lives:

Property	No depreciation
Equipment	15% reducing balance basis
Motor vehicles	25% reducing balance basis

Contrary to FRS 15 no depreciation has been provided on the property.

Stocks

Stocks are stated at the lower of cost and net realisable value.

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.

Contribution to pension funds

The company operates a defined contribution pension scheme. The amount charged to the profit and loss account in respect of pension costs is the contributions payable in the year. Differences between contributions payable in the year and contributions actually paid are shown as either accruals or prepayments in the balance sheet.

2 Turnover

The percentage of turnover attributable to overseas markets was 28% (2001: 37%).

3 Operating profit

The operating profit is stated after charging or crediting:	**2002**	*2001*
	£	*£*
Depreciation of tangible fixed assets:		
-owned assets	**9,245**	*16,078*
Loss on disposal of fixed assets	**1,408**	*(1,891)*
Pension contributions	**55,761**	*-*

4 Directors' remuneration

	2002	*2001*
	£	*£*
Aggregate emoluments	**107,178**	*43,333*

Retirement benefits were accruing to directors under schemes as follows:-	**Number**	*Number*
Defined contribution pension schemes	**3**	*3*

5 Taxation

	2002	*2001*
	£	*£*
Based on the profit/loss for the year:		
UK corporation tax	**6,463**	*(9,463)*
	6,463	*(9,463)*

6 Tangible fixed assets

	Property	Equipment	Motor vehicles	Total
Cost	**£**	**£**	**£**	**£**
At 30th September 2001	9,650	91,916	74,944	176,510
Additions	-	6,676	-	6,676
Disposals	-	-	(40,080)	(40,080)
At 30th September 2002	**9,650**	**98,592**	**34,864**	**143,106**
Depreciation				
At 30th September 2001	-	68,566	39,072	107,638
Charge for the year	-	4,504	4,741	9,245
Disposals	-	-	(23,172)	(23,172)
At 30th September 2002	**-**	**73,070**	**20,641**	**93,711**
Net book value				
At 30th September 2002	**9,650**	**25,522**	**14,223**	**49,395**
At 30th September 2001	*9,650*	*23,350*	*35,872*	*68,872*

7 Debtors

	2002	2001
	£	*£*
Trade debtors	**137,733**	*134,241*
Other debtors	**24,963**	*33,498*
Prepayments and accrued income	**1,361**	*1,540*
	164,057	*169,279*

8 Creditors: amounts falling due within one year

	2002	2001
	£	*£*
Trade creditors	**61,548**	*43,327*
Amounts owed to related undertaking	**148,837**	*121,517*
Corporation tax	**6,463**	-
Other taxes and social security	**15,378**	*1,619*
Accruals and deferred income	**4,600**	*4,600*
Directors' loans	**4,992**	*5,143*
	241,818	*176,206*

9 Share capital

	2002	*2001*
	£	*£*
Authorised		
1,000 Ordinary shares of £1.00 each	**1,000**	*1,000*
	1,000	*1,000*
Allotted		
100 Allotted, called up and fully paid Ordinary shares of £1.00 each	**100**	*100*
	100	*100*

10 Operating lease commitments

At 30th September 2002 the company had annual commitments under non-cancellable operating leases as set out below:

	2002	*2001*
Operating leases which expire:	£	*£*
After five years	**42,000**	*24,000*
	42,000	*24,000*

11 Related parties

During the year the company paid a management charge of £104,773 (2001 £175,000) to H B Sign Company (Manufacturing) Limited, a company in which G Hull, A P Hull, G P Noble and S L Noble are directors and shareholders.

12 Pension scheme

The company operates a defined contribution pension scheme for the benefit of the directors. The assets of the scheme are administered by trustees in a fund independent from those of the company.

The total contributions paid in the year amounted to £55,761 (2001: £-).