

JOHN TURNBULL DESIGN ASSOCIATES LTD

REPORT AND ACCOUNTS

for the year ended

31 March 2002

UNAUDITED



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JOHN TURNBULL DESIGN ASSOCIATES LTD

BOARD OF DIRECTORS:	Mr J I Turnbull Mrs G R Turnbull
COMPANY SECRETARY:	Mrs G R Turnbull
REGISTERED OFFICE:	Poplars House Newton on Ouse York YO6 2BN
COMPANY NUMBER:	1481321
TRADING ADDRESS:	Poplars House Newton on Ouse York YO6 2BN
BANKERS:	Barclays Bank plc Parliament Street York YO1 2GA
ACCOUNTANTS:	Horwath Pulleyn Heselton Chartered Accountants 54 Bootham York YO30 7XZ

JOHN TURNBULL DESIGN ASSOCIATES LTD

DIRECTORS' REPORT FOR THE YEAR ENDED 31 MARCH 2002

The directors have pleasure in presenting their report and the accounts for the year ended 31 March 2002.

PRINCIPAL ACTIVITY

The Company ceased its printing work on 31 October 2001 but has continued its design work throughout the year.

DIRECTORS

The directors in office throughout the year and their beneficial interests in the issued share capital of the Company were as follows:

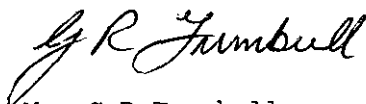
	31 March 2002	1 April 2001
Mr J I Turnbull	1000	1000
Mrs G R Turnbull	-	-

No rights have been exercised or granted entitling the directors to subscribe for shares in the Company.

EXEMPTION

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

By Order of the Board,



Mrs G R Turnbull
Secretary

York
21 March 2003

JOHN TURNBULL DESIGN ASSOCIATES LTD

PROFIT AND LOSS ACCOUNT - UNAUDITED
FOR THE YEAR ENDED 31 MARCH 2002

	Notes	2002 £	2001 £
TURNOVER	2	300,390	558,641
Cost of sales		202,163	318,386
GROSS PROFIT		98,227	240,255
Administrative expenses		179,320	203,827
OPERATING (LOSS)/PROFIT	3	(81,093)	36,428
Income from investments		3,066	-
Interest payable		19,974	29,087
(LOSS)/PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		(98,001)	7,341
Tax on loss/profit on ordinary activities	4	(16,318)	8,862
LOSS FOR THE YEAR	13	£ (81,683)	£ (1,521)

The notes on pages 4 to 8 form part of these accounts.

JOHN TURNBULL DESIGN ASSOCIATES LTD

BALANCE SHEET - UNAUDITED
31 MARCH 2002

	Notes	2002		2001	
		£	£	£	£
FIXED ASSETS					
Intangible assets	6	-		6,000	
Tangible assets	7	108,845		349,091	
		108,845		355,091	
CURRENT ASSETS					
Stocks		-		17,508	
Debtors	8	166,639		114,370	
Cash at bank and in hand		-		11	
		166,639		131,889	
CREDITORS: amounts falling due within one year	9	238,446		323,210	
NET CURRENT LIABILITIES		(71,807)		(191,321)	
TOTAL ASSETS LESS CURRENT LIABILITIES		37,038		163,770	
CREDITORS: amounts falling due after more than one year	10	-		26,645	
PROVISIONS FOR LIABILITIES AND CHARGES					
Deferred Taxation	11	-		18,404	
NET ASSETS		£ 37,038		£ 118,721	
CAPITAL AND RESERVES					
Share capital	12	1,999		1,999	
Profit and loss account	13	35,039		116,722	
SHAREHOLDERS' FUNDS		£ 37,038		£ 118,721	

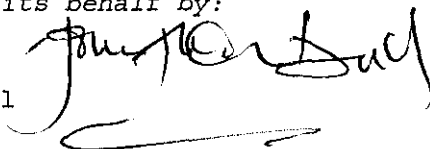
In the directors' opinion the Company was entitled under section 249A(1) of the Companies Act 1985 to exemption from the audit of its accounts for the year ended 31 March 2002. No notice from members requiring an audit has been deposited under section 249B(2) of the Companies Act 1985 in relation to its accounts for the financial year.

The directors are responsible for ensuring that the Company keeps accounting records which comply with section 221 of the Act and for preparing accounts which give a true and fair view of the state of affairs of the Company as at the end of each financial year and of its profit and loss for each year in accordance with the requirements of section 226 of the Act and which otherwise comply with its requirements, 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 applicable to small companies and the Financial Reporting Standard for Smaller Entities (effective June 2002).

Approved by the Board on 21 March 2003
and signed on its behalf by:

Mr J I Turnbull
Director



York

The notes on pages 4 to 8 form part of these accounts.

JOHN TURNBULL DESIGN ASSOCIATES LTD

NOTES TO THE ACCOUNTS - UNAUDITED
FOR THE YEAR ENDED 31 MARCH 2002

1. ACCOUNTING POLICIES

a) Basis of Accounting

The accounts have been prepared under the historical cost convention and in accordance with:

- i) the Financial Reporting Standard for Smaller Entities (effective June 2002); and
- ii) the Special Provisions of Part VII of the Companies Act 1985 relating to small companies.

b) Going concern

The financial statements have been prepared on a going concern basis. This basis is dependent on the continuing support of the director. The director has indicated he will not withdraw his support.

c) Depreciation

Depreciation is provided on all tangible fixed assets in use at rates calculated to write off the cost or valuation, less estimated residual value, of each asset over its expected useful life, as follows:

Freehold buildings	- over 50 years
Leasehold properties	- over the period of the lease
Plant and equipment	- at 12.5% reducing balance
Fixtures and fittings	- at 12.5% reducing balance
Motor vehicles	- at 25% reducing balance

d) Leased Assets

Where the Company has entered into finance leases, the obligations to the lessor are shown as part of borrowings and the rights in the corresponding assets are treated in the same way as owned fixed assets. Leases are regarded as finance leases where the terms transfer to the lessee substantially all the benefits and burdens of ownership other than the right to legal title. Rentals payable under operating leases are charged to the profit and loss account as incurred.

e) Stocks and Work-in-Progress

Stocks and work-in-progress are valued at the lower of cost and net realisable value.

f) Deferred Taxation

Deferred tax arises as a result of including items of income and expenditure in taxation computations in periods different from those in which they are included in the Company's accounts. Deferred tax is provided in full on timing differences which result in an obligation to pay more (or less) tax at a future date, at the average tax rates expected to apply when the timing differences reverse, based on current tax rates and laws.

g) Pensions

The pension costs charged in the financial statements represent the contributions paid by the Company to pension schemes.

JOHN TURNBULL DESIGN ASSOCIATES LTD

NOTES TO THE ACCOUNTS - UNAUDITED
FOR THE YEAR ENDED 31 MARCH 2002

2. TURNOVER

Turnover represents the net amount invoiced to customers less trade discounts, excluding value added tax and sales of fixed assets, within the United Kingdom.

3. OPERATING (LOSS)/PROFIT

	2002	2001
This is stated after charging:	£	£
Depreciation	19,835	35,852
Write off of intangible assets	6,000	-
Loss on sale of fixed assets	28,453	-
Directors' emoluments	33,300	34,040
	<u> </u>	<u> </u>

During the year 2 directors (2001 - 2) were accruing benefits under a money purchase scheme.

4. TAX ON (LOSS)/PROFIT ON ORDINARY ACTIVITIES

Corporation tax		
Current year charge	2,086	-
Deferred tax		
Current year (credit)/charge	(18,404)	8,862
	<u> </u>	<u> </u>
	£ (16,318)	£ 8,862
	<u> </u>	<u> </u>

5. PENSION SCHEME

The Company operates a money purchase pension scheme on behalf of its directors and certain employees. The total contributions paid by the Company during the year was £5,375 (2001 £9,905).

6. INTANGIBLE FIXED ASSETS

	Franchise fee
Cost:	£
1 April 2001	6,000
Write off	(6,000)
	<u> </u>
31 March 2002	£ -
	<u> </u>

On 31 October 2001 the Company relinquished its franchise with the Kall Kwik organisation and therefore the franchise fee has been written off.

JOHN TURNBULL DESIGN ASSOCIATES LTD

NOTES TO THE ACCOUNTS - UNAUDITED
FOR THE YEAR ENDED 31 MARCH 2002

7. TANGIBLE FIXED ASSETS

	Land and Buildings £	Plant and machinery etc £	Total £
Cost or valuation:			
1 April 2001	136,679	498,741	635,420
Disposals	(10,471)	(498,741)	(509,212)
31 March 2002	126,208	-	126,208
Depreciation:			
1 April 2001	22,696	263,633	286,329
Disposals	(8,239)	(280,562)	(288,801)
Provision for year	2,906	16,929	19,835
31 March 2002	17,363	-	17,363
Net book values:			
31 March 2002	£ 108,845	£ -	£ 108,845
31 March 2001	£ 113,983	£ 235,108	£ 349,091

Assets with net book values amounting to £nil (2001 £98,520) after charging depreciation of £nil (2001 £13,635) during the year were held under hire purchase agreements at 31 March 2002.

	2002 £	2001 £
8. DEBTORS		
Trade debtors	2,942	109,177
Other debtors	163,697	5,193
	£ 166,639	£ 114,370

Included in other debtors are amounts due after more than one year amounting to £121,746 (2001 £nil).

9. CREDITORS: amounts falling due within one year

Bank loans and overdrafts	41,071	23,751
Obligations under finance leases and hire purchase agreements	-	30,000
Trade creditors	6,329	55,459
Tax and social security costs	5,068	16,008
Other creditors	185,978	197,992
	£ 238,446	£ 323,210

JOHN TURNBULL DESIGN ASSOCIATES LTD

NOTES TO THE ACCOUNTS - UNAUDITED
FOR THE YEAR ENDED 31 MARCH 2002

	2002 £	2001 £
10. CREDITORS: amounts falling due after more than one year		
Obligations under finance leases and hire purchase agreements	£ -	£ 26,645
	<u>£ -</u>	<u>£ 26,645</u>
All repayments are due between one and five years.		
11. DEFERRED TAXATION		
Deferred taxation provided in the accounts, and the total potential liability including the amounts for which provision has been made, is as follows:		
	2002 £	2001 £
Timing differences arising from:		
Accelerated capital allowances	-	21,369
Less: unrelieved losses	-	(2,965)
	<u>£ -</u>	<u>£ 18,404</u>
Movement in the provision		
	£	
Provision at 1 April 2001	18,404	
Transfer to profit and loss account	(18,404)	
	<u>£ -</u>	
Provision at 31 March 2002	<u>£ -</u>	
12. CALLED UP SHARE CAPITAL		
Authorised:		
10,000 Ordinary shares of £1 each	£ 10,000	£ 10,000
	<u>£ 10,000</u>	<u>£ 10,000</u>
Allotted, called up and fully paid:		
1,999 Ordinary shares of £1 each	£ 1,999	£ 1,999
	<u>£ 1,999</u>	<u>£ 1,999</u>
13. PROFIT AND LOSS ACCOUNT		
1 April 2001	116,722	
Loss withdrawn for the year	(81,683)	
	<u>£ 35,039</u>	
31 March 2002	<u>£ 35,039</u>	

JOHN TURNBULL DESIGN ASSOCIATES LTD

NOTES TO THE ACCOUNTS - UNAUDITED
FOR THE YEAR ENDED 31 MARCH 2002

14. TRANSACTIONS WITH DIRECTORS

Included in other creditors, due within one year, are loans from the directors as follows:

	2002 £	2001 £
Mr J I Turnbull	96,474	99,641
Mrs G R Turnbull	86,395	83,466
	£ 182,869	£ 183,107

A loan of £146,046 (2001 £155,465) is being paid back in instalments and accrued interest of £6,480 (2001 £2,125).

The balance of the loans is interest free and repayable on demand.

Other related party transactions

During the year the company loaned £175,333 to Miss P Turnbull, the daughter of the directors, Mr and Mrs Turnbull.

The loan is being repaid in instalments and accrued interest of £2,922 during the year.

15. CONTROL RELATIONSHIPS

The Company was controlled throughout the current and previous period by Mr J I Turnbull, by virtue of the fact that he owns greater than 50% of the issued share capital of the Company.