

209037

Printer Marketing Company Ltd
Report and Accounts
Year ended 31 December 1998



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Printer Marketing Company Ltd
Company Information
Year ended 31 December 1998

REGISTERED NUMBER

2090367

DIRECTORS

J E Meanwell
Mrs I B Blake

COMPANY SECRETARY

J E Meanwell

REGISTERED OFFICE

85 Regents Park Road
LONDON
NW1 8UY

ACCOUNTANTS

B & D TAX SERVICES
13 MARK AVENUE
CHINGFORD
LONDON
E4 7NR

Printer Marketing Company Ltd
Directors Report
Year ended 31 December 1998

The directors submit their report and the financial statements for the period ended 31 December 1998

RESULTS AND DIVIDENDS

The profit and loss account is set out on page 4.
The Directors do not recommend payment of a dividend.

REVIEW OF PROFITS

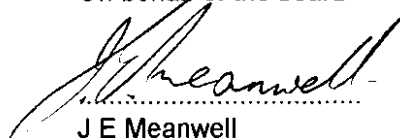
The principal activity of the company during the year was the distribution of computer equipment.

DIRECTORS AND THEIR INTEREST

The directors during the year and their interest in the share capital of the company were as follows:

	Ordinary £1 shares	
	1998	1997
JE Meanwell	499	499
Mrs I B Blake	1	1

On behalf of the board


J E Meanwell

22-5-99
Date

Printer Marketing Company Ltd
Profit and Loss Account
Year ended 31 December 1998

	NOTE	1998	1997
		£	£
TURNOVER		20,403	64,617
Cost of sales		<u>10,949</u>	<u>46,253</u>
Gross Profit		<u>9,454</u>	<u>18,364</u>
Other operating expenses		<u>17,372</u>	<u>22,540</u>
Operating profit/(loss)		<u>(7,918)</u>	<u>(4,176)</u>
Other interest receivable and similar income		<u>205</u>	<u>390</u>
		<u>(7,713)</u>	<u>(3,786)</u>
Interest payable and similar charges		<u>0</u>	<u>0</u>
		<u>(7,713)</u>	<u>(3,786)</u>
Taxation		<u>0</u>	<u>0</u>
Profit/(loss) for the year		<u><u>(7,713)</u></u>	<u><u>(3,786)</u></u>

Printer Marketing Company Ltd
Balance Sheet at 31 December 1998

	NOTES	£	1998 £	£	1997 £
FIXED ASSETS	6		1,274		1,405
CURRENT ASSETS					
Stocks		66		514	
Debtors	5	5,682		13,469	
Cash at bank and in hand		<u>1,801</u>	7,549	<u>4,494</u>	18,477
CREDITORS	4		<u>1,760</u>		<u>5,106</u>
Net current assets			<u>5,789</u>		<u>13,371</u>
			<u><u>7,063</u></u>		<u><u>14,776</u></u>
CAPITAL AND RESERVES					
Called up share capita	3		500		500
Profit and loss account			<u>6,563</u>		<u>14,276</u>
			<u><u>7,063</u></u>		<u><u>14,776</u></u>

Notes

1. For the period ended 31 December 1998, the company was entitled to the exemption conferred by subsection (1) of section 249A.
2. No notice has been deposited under subsection (2) of section 249B in relation to the accounts for the period ended 31 December 1998.
3. 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 accounts which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit or loss for the financial year in accordance with the requirement of section 226, and which otherwise comply with the requirements of the Act relating to accounts, as far as applicable to the company.
4. Advantage has been taken of the exemptions conferred by Section A of part III of Schedule 8.

Printer Marketing Company Ltd
Balance Sheet at 31 December 1998 (Continued)

5. In the opinion of the directors, the company is entitled to those exemptions on the basis that it qualifies as a small company.

Approved.....
JE Meanwell

Dated.....22-8-99.....

Printer Marketing Company Limited
Notes to the Financial Statements
Year ended 31 December 1998

1. ACCOUNTING POLICIES

The accounts have been prepared under the historical cost convention, and are in accordance with applicable accounting standards.

Depreciation

Depreciation is provided to write off the cost less residual value of all fixed assets over their expected useful lives. It is calculated at the following rates:

Equipment	25% reducing balance
Fixtures, fittings and equipment	15% reducing balance
Motor vehicles	25% reducing balance

Stock

Stock is valued at the lower of cost and net realisable value. Net realisable value is based upon estimated selling price less further costs expected to be incurred to completion and disposal. Provision is made for obsolete and slow moving items.

	1998	1997
Finished goods and goods for resale	66	514
	<u>66</u>	<u>514</u>

Employees

The average number of persons (including directors) employed by the company during the year was:

	1998	1997
Office and management	2	2
Staff costs for the above persons	£	£
Wages and Salaries	9,000	12,000
Social Security Costs	1,199	1,493
	<u>10,199</u>	<u>13,493</u>

Directors remuneration

Emoluments (including pension contributions and benefits in kind)	<u>12,156</u>	<u>15,004</u>
	1998	1997

2. TAXATION

UK corporation tax, on profits	0	0
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Printer Marketing Company Limited
Notes to the Financial Statements
Year ended 31 December 1998

3. CALLED UP SHARE CAPITAL

	£	£
Authorised		
1000 ordinary shares of £1 each	1,000	1,000
Allotted, called up and fully paid		
500 ordinary shares of £1 each	500	500

4. CREDITORS

Trade Creditors	600	3,535
Taxation and Social Security	38	548
Directors Current Account	203	203
Other Creditors	404	320
Accruals and deferred income	515	500
	<u>1,760</u>	<u>5,106</u>

5. DEBTORS

Other Debtors	202	3,534
Trade Debtors	5,480	9,935
	<u>5,682</u>	<u>13,469</u>

6. TANGIBLE FIXED ASSETS

	<i>Fixtures & Motor</i>			
	<i>Equipmen</i>	<i>Fittings</i>	<i>Vehicles</i>	<i>Total</i>
	£	£	£	£
Cost b/fwd	1,959	3,004	10,884	15,847
Additions	210	0	0	210
At 31 December 1998	<u>2,169</u>	<u>3,004</u>	<u>10,884</u>	<u>16,057</u>
Depreciation b/fwd	1,785	2,385	10,271	14,441
Charge for the period	96	93	153	342
At 31 December 1998	<u>1,881</u>	<u>2,478</u>	<u>10,424</u>	<u>14,783</u>
Net Book Value				
At 31 December 1998	288	526	460	1,274
At 31 December 1997	174	619	613	1,406

Printer Marketing Company Limited
Detailed Profit and Loss Account
Year ended 31 December 1998

	1998		1997	
	£	£	£	£
Sales		20,403		64,617
Cost of Sales				
Opening stock and Work in progress		514		1,326
Purchases		10,501		45,441
		<u>11,015</u>		<u>46,767</u>
Closing Stock and Work in Progress		(66)		(514)
		<u>10,949</u>		<u>46,253</u>
Gross Profit		9,454		18,364
Interest receivable		205		390
		<u>9,659</u>		<u>18,754</u>
Less :				
Directors remuneration	9,000		12,000	
Social security costs	1,199		1,493	
Development costs	514		36	
Loss on exchange	918		1,154	
Cleaning	330		208	
Repairs and Renewals	90		193	
Printing and stationery	225		700	
Publicity and exhibitions	114		0	
Carriage	220		1,061	
Telephone and postage	779		931	
Motor expenses	1,775		2,069	
Book-keeping and accountancy	1,453		1,229	
Bank Charges	121		177	
Entertaining	0		59	
Sundry expenses	292		870	
Depreciation	342		371	
Interest on overdue tax	0		(11)	
		<u>17,372</u>		<u>22,540</u>
Net profit/(loss)		<u><u>(7,713)</u></u>		<u><u>(3,786)</u></u>