

**REGISTRAR OF
COMPANIES**

The Original Poster Company Limited

Abbreviated Financial Statements

Year Ended

30 June 2000



BDO

BDO Stoy Hayward
Chartered Accountants

2580821.

THE ORIGINAL POSTER COMPANY LIMITED

Annual report and financial statements for the year ended 30 June 2000

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Directors

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Directors

S E Warren-Gash (Managing Director)
D S Mills (Chairman)
P Jacobs
K A F Macgregor
J J Webster
S J M Mills (appointed 1 July 2000)

Secretary and registered office

P Jacobs, Elephant House, Victoria Villas, Richmond, TW9 2JX.

Company number

02580821

Auditors

BDO Stoy Hayward, 8 Baker Street, London, W1U 3LL.

THE ORIGINAL POSTER COMPANY LIMITED

Report of the auditors

Auditors' report to The Original Poster Company Limited under section 247B of the Companies Act 1985

We have examined the abbreviated financial statements on pages 2 to 6 together with the financial statements of the company for the year ended 30 June 2000 prepared under section 226 of the Companies Act 1985.

Respective responsibilities of directors and auditors

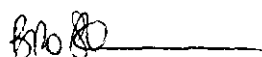
The directors are responsible for preparing the abbreviated financial statements in accordance with section 246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated financial statements prepared in accordance with sections 246(5) and (6) of the Act to the Registrar of Companies and whether the financial statements 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 financial statements and that the abbreviated financial statements 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 full financial statements.

Opinion

In our opinion the company is entitled to deliver abbreviated financial statements prepared in accordance with sections 246(5) and (6) of the Companies Act 1985 and the abbreviated financial statements on pages 2 to 6 are properly prepared in accordance with those provisions.



BDO STOY HAYWARD

*Chartered Accountants
and Registered Auditors*
London

29 March 2001

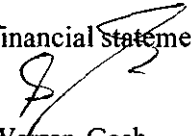
THE ORIGINAL POSTER COMPANY LIMITED

Balance sheet at 30 June 2000

	Note	2000	1999
		£	£
Fixed assets			
Tangible assets	2	637,138	447,730
Investments	3	<u>60</u>	<u>184,397</u>
		637,738	632,127
Current assets			
Stocks		465,982	499,260
Debtors - due within one year		710,341	580,240
- due after one year		13,410	297,154
Cash at bank and in hand		<u>490</u>	<u>407</u>
		1,190,223	1,377,061
Creditors: amounts falling due within one year	4	<u>606,339</u>	<u>751,084</u>
Net current assets		<u>583,884</u>	<u>625,977</u>
Total assets less current liabilities		1,221,622	1,258,104
Creditors: amounts falling due after more than one year	5	<u>389,629</u>	<u>254,476</u>
		<u>831,993</u>	<u>1,003,628</u>
Capital and reserves			
Called up share capital	6	13,200	15,000
Share premium account		185,670	185,670
Profit and loss account		287,326	658,961
Revaluation reserve		343,997	143,997
Capital redemption reserve	6	<u>1,800</u>	<u>-</u>
Shareholders' funds - equity		<u>831,993</u>	<u>1,003,628</u>

These financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

The financial statements were approved by the Board on 29 March 2001


S E Warren-Gash
Director

The notes on pages 3 to 6 form part of these financial statements.

THE ORIGINAL POSTER COMPANY LIMITED

Notes forming part of the financial statements for the year ended 30 June 2000

1 Accounting policies

The financial statements have been prepared under the historical cost convention, as modified by the revaluation of freehold property and are in accordance with applicable accounting standards. The following principal accounting policies have been applied:

Consolidation

The company has taken advantage of the exemption afforded by section 248 of the Companies Act 1985 and has not prepared group financial statements. The financial statements therefore present information about the company only.

Turnover

Turnover represents the value of sales of goods and services in the year net of value added tax.

Tangible fixed assets and depreciation

Depreciation is charged on fixed assets at rates calculated to write off the cost, less residual values over the expected useful life of each asset. It is calculated at the following rates:

Motor vehicles	-	25% per annum reducing balance basis
Office equipment	-	25% per annum reducing balance basis
Leasehold	-	over term of lease
Freehold property	-	2% per annum straight line

Stock

Stock is stated at the lower of cost and realisable value.

Deferred taxation

Provision is made for timing differences between the treatment of certain items for taxation and accounting purposes, to the extent that it is probable that a liability or asset will crystallise.

Leased assets

Assets held under finance leases are capitalised at their fair value calculated by using the interest rate implicit in the lease. Finance charges are allocated to accounting periods over the lease term. Operating lease payments are charged in the year in which they fall.

Translation of foreign currencies

Foreign currency assets and liabilities are translated into sterling at exchange rates in effect at the balance sheet date. Transactions in foreign currencies are translated at the exchange rates in effect on the date of transaction. Exchange gains and losses are taken to the profit and loss account.

THE ORIGINAL POSTER COMPANY LIMITED

Notes forming part of the financial statements for the year ended 30 June 2000 (*Continued*)

2 Tangible assets

	Total £
<i>Cost</i>	
At 1 July 1999	521,109
Additions	31,152
Revaluation	200,000
Disposals	(8,346)
At 30 June 2000	743,915
<i>Depreciation</i>	
At 1 July 1999	73,379
Provided for the year	39,838
Disposals	(6,440)
At 30 June 2000	106,777
<i>Net book value</i>	
At 30 June 2000	637,138
At 30 June 1999	447,730

THE ORIGINAL POSTER COMPANY LIMITED

Notes forming part of the financial statements for the year ended 30 June 2000 (Continued)

3 Investments

	Total £
Cost	
At 1 July 1999	184,397
Adjustment	(36)
Write off of investment in associate	(183,761)
At 30 June 2000	600

Investments include subsidiary holdings in the Elephant Group Limited, The Original Pen Company Limited (formerly The Elephant Card Company Limited) and Elephant House Inc. 100% of the issued share capital in The Elephant Group Limited and The Original Pen Company Limited is held, both of which are dormant companies registered in England. At 30 June 2000 each of these companies held aggregate capital and reserves of £2.

The investment in the associated undertaking comprised 50% of the common stock of Elephant House Inc, a company incorporated in the United States. The investment has been written off in the year.

4 Creditors: amounts falling due within one year

Included in creditors falling due within one year is bank overdraft secured by a second charge on the company's freehold property.

5 Creditors: amounts falling due after more than one year

	2000 £	1999 £
Obligations under finance leases	15,786	24,735
Mortgage (secured)	373,843	229,741
	389,629	254,476
The mortgage is secured by a first charge on the company's freehold property.		
Mortgage (secured)		
Between one and two years	22,615	11,778
Between two and five years	73,270	64,141
Over five years	277,958	153,822
	373,843	229,741

Notes forming part of the financial statements for the year ended 30 June 2000 (Continued)

	2000 £	1999 £
Obligations under finance leases:		
Between one and two years	15,786	17,461
Between two and five years	-	7,274
	15,786	24,735

	Authorised			
	2000 Number	1999 Number	2000 £	1999 £
Ordinary shares of £1 each	200,000	200,000	20,000	20,000
	<u>200,000</u>	<u>200,000</u>	<u>20,000</u>	<u>20,000</u>

	Allotted, called up and fully paid			
	2000 Number	1999 Number	2000 £	1999 £
Ordinary shares of £1 each	132,000	150,000	13,200	15,000
	<u>132,000</u>	<u>150,000</u>	<u>13,200</u>	<u>15,000</u>

7 Related party transactions

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