

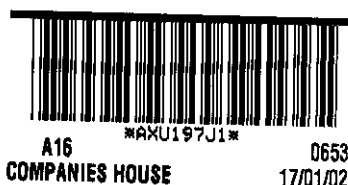
**REGISTRAR OF
COMPANIES**

The Original Poster Company Limited

Abbreviated Financial Statements

Year Ended

30 June 2001



BDO Stoy Hayward
Chartered Accountants

THE ORIGINAL POSTER COMPANY LIMITED

Annual report and financial statements for the year ended 30 June 2001

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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

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 independent auditors

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

We have examined the abbreviated financial statements of The Original Poster Company Limited on pages 2 to 7 together with the financial statements of the company for the year ended 30 June 2001 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 7 are properly prepared in accordance with those provisions.



BDO STOY HAYWARD
Chartered Accountants
and Registered Auditors
London

14 December 2001

THE ORIGINAL POSTER COMPANY LIMITED

Balance sheet at 30 June 2001

	Note	2001 £	2001 £	2000 £	2000 £
Fixed assets					
Tangible assets	2		616,421		637,138
Investments	3		600		600
			617,021		637,738
Current assets					
Stocks		432,090		465,982	
Debtors - due within one year		611,897		710,341	
- due after one year		-		13,410	
Cash at bank and in hand		<u>97,402</u>		<u>490</u>	
		1,141,389		1,190,223	
Creditors: amounts falling due within one year	4	<u>502,210</u>		<u>606,339</u>	
Net current assets			639,179		583,884
Total assets less current liabilities			1,256,200		1,221,622
Creditors: amounts falling due after more than one year	4		355,531		389,629
			900,669		831,993
Capital and reserves					
Called up share capital	5		13,200		13,200
Share premium account			185,670		185,670
Profit and loss account			356,002		287,326
Revaluation reserve			343,997		343,997
Capital redemption			1,800		1,800
Shareholders' funds - equity			900,669		831,993

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 14 DECEMBER 2001

S E Warren-Gash
Director

The notes on pages 3 to 7 form part of these financial statements.

THE ORIGINAL POSTER COMPANY LIMITED

Notes forming part of the financial statements for the year ended 30 June 2001

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:

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

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 2001 (*Continued*)

1 Accounting policies (*Continued*)

Pension costs

The company operates a personal pension plan through Friends Provident Versatile Group.

Contributions to the plan are charged to the profit and loss account in the year in which they become payable.

2 Tangible assets

	Motor vehicles £	Office equipment £	Short leasehold £	Freehold at valuation £	Total £
<i>Cost</i>					
At 1 July 2000	78,410	110,730	4,775	550,000	743,915
Additions	-	8,616	12,915	-	21,531
Disposals	(18,790)	-	-	-	(18,790)
At 30 June 2001	59,620	119,346	17,690	550,000	746,656
<i>Depreciation</i>					
At 1 July 2000	32,413	59,764	3,600	11,000	106,777
Charge for the year	10,838	13,498	960	11,000	36,296
Disposals	(12,838)	-	-	-	(12,838)
At 30 June 2001	30,413	73,262	4,560	22,000	130,235
<i>Net book value</i>					
At 30 June 2001	29,207	46,084	13,130	528,000	616,421
At 30 June 2000	45,997	50,966	1,175	539,000	637,138

The net book value of motor vehicles includes an amount of £21,282 (2000 - £20,654) in respect of assets held under finance leases. The depreciation charge for the year in respect of such assets was £7,904 (2000 - £6,885). The net book value of office equipment includes an amount of £10,939 (2000 - £14,586) in respect of assets held under finance leases. The depreciation charge for the year in respect of such assets was £3,647 (2000 - £4,862). The freehold property is included in the financial statements at the September 1999 external valuation by Norwich & Peterborough Building Society of £550,000. The historical cost of the freehold property is £206,003.

THE ORIGINAL POSTER COMPANY LIMITED

Notes forming part of the financial statements for the year ended 30 June 2001 (Continued)

3 Investments

	Trade £	Subsidiaries £	Total £
<i>Cost</i>			
At 30 June 2000 and at 30 June 2001	596	4	600

Investments in subsidiary undertakings comprise 100% of the issued share capital in The Elephant Group Limited and The Original Pen Company Limited (originally The Elephant Card Company Limited), both of which are dormant companies registered in England. At 30 June 2001 each of these companies held aggregate capital and reserves of £2.

4 Creditors

	2001 £	2000 £
Amounts falling due within one year:		
Bank overdraft (secured)	80,966	245,292
Trade creditors	212,639	289,913
Other creditors	67,940	6,090
Accruals and deferred income	46,663	19,877
Obligations under finance leases	12,832	22,552
Corporation tax	58,700	-
Mortgage (secured)	22,470	22,615
	<u>502,210</u>	<u>606,339</u>
Amounts falling due after more than one year:		
Obligations under finance leases	2,954	15,786
Mortgage (secured)	352,577	373,843
	<u>355,531</u>	<u>389,629</u>

The mortgage is secured by a first charge over the freehold property. The overdraft is secured by a second charge on the property and fixed and floating charges over the company's present and future assets and is repayable on demand.

THE ORIGINAL POSTER COMPANY LIMITED

Notes forming part of the financial statements for the year ended 30 June 2001 (*Continued*)

4 Creditors (*Continued*)

The mortgage has a 15 year repayment term and a variable interest rate of 1% over the lenders standard variable rate. Obligations fall due as follows:

	2001 £	2000 £
Within one year	54,913	54,006
Between one and two years	54,913	54,006
Between two and five years	164,740	162,019
Over five years	300,084	349,137
	574,650	619,168
Less: future finance charges	(199,603)	(222,710)
	375,047	396,458
Which are disclosed as:		
Within one year	22,470	22,615
Between one and two years	22,470	22,615
Between two and five years	67,410	73,270
Over five years	262,697	277,958
	352,577	373,843
Obligations under finance leases fall due as follows:		
Within one year	13,563	24,981
Between one and two years	3,062	16,650
	16,625	41,631
Less: future finance charges	(839)	(3,293)
	15,786	38,338

THE ORIGINAL POSTER COMPANY LIMITED

Notes forming part of the financial statements for the year ended 30 June 2001 (*Continued*)

4 Creditors (*Continued*)

	2001 £	2000 £
Which are disclosed as:		
Within one year	12,832	22,552
Between one and two years	2,954	15,786
	<u>15,786</u>	<u>38,338</u>

5 Share capital

	2001 Number	Authorised 2000 Number	2001 £	2000 £
Ordinary shares of 10p each	<u>200,000</u>	<u>200,000</u>	<u>20,000</u>	<u>20,000</u>
	2001 Number	Allotted, called up and fully paid 2000 Number	2001 £	2000 £
Ordinary shares of 10p each	<u>132,000</u>	<u>132,000</u>	<u>13,200</u>	<u>13,200</u>

During the year 2000 the company bought back 18,000 ordinary 10p shares from a former director and his spouse at £10.10p each, £181,800 was transferred from distributable profits, creating a capital redemption reserve of £1,800 (nominal value).

6 Related party transactions

During the year sales of £60,139 (2000 - £101,490) were made to the associated undertaking, Elephant House Inc. At the year end, £3,826 (2000 - £816,303) was due from Elephant House Inc.