REPORT OF THE DIRECTORS AND

FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2001

FOR

SCREEN IMAGE CONCEPTS LIMITED



A24
COMPANIES HOUSE
0488
19/04/02

SCREEN IMAGE CONCEPTS LIMITED

CONTENTS OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2001

	Page
Company Information	1
Report of the Directors	2
Profit and Loss Account	3
Balance Sheet	4
Notes to the Financial Statements	5
Report of the Accountants	8
Trading and Profit and Loss Account	9

SCREEN IMAGE CONCEPTS LIMITED

COMPANY INFORMATION
FOR THE YEAR ENDED 30 SEPTEMBER 2001

DIRECTORS:	I M Willsmer T R A Flynn
SECRETARY:	C A Flynn
REGISTERED OFFICE:	149 Hersham Road Walton-on-Thames Surrey KT12 5NR
REGISTERED NUMBER:	2639721 (England and Wales)
ACCOUNTANTS:	Piper Thompson, Chartered Accountants Mulberry House 53 Church Street Weybridge Surrey KT13 8DJ

SCREEN IMAGE CONCEPTS LIMITED

REPORT OF THE DIRECTORS
FOR THE YEAR ENDED 30 SEPTEMBER 2001

The directors present their report with the financial statements of the company for the year ended 30 September 2001.

PRINCIPAL ACTIVITY
The principal activity of the company in the year under review was that of screen printing for the marketing,display and entertainment industries.

DIRECTORS
The directors during the year under review were:

I M Willsmer
T R A Flynn

The beneficial interests of the directors holding office on 30 September 2001 in the issued share capital of the company were as follows:

	30.9.01	1.10.00
Ordinary 1 shares		
I M Willsmer	50	50
T R A Flynn	50	50

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

ON BEHALF OF THE BOARD

.....
I M Willsmer - DIRECTOR

Dated: 10th APRIL 2002

SCREEN IMAGE CONCEPTS LIMITED

PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 30 SEPTEMBER 2001

	Notes	2001 £	2001 £	2000 £	2000 £
TURNOVER			439,376		626,581
Cost of sales			279,831		339,958
GROSS PROFIT			159,545		286,623
Distribution costs		9,016		17,416	
Administrative expenses		175,131		179,719	
			184,147		197,135
OPERATING (LOSS)/PROFIT	2		(24,602)		89,488
Interest receivable and similar income			1,848		917
			(22,754)		90,405
Interest payable and similar charges			2,701		1,563
(LOSS)/PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION			(25,455)		88,842
Tax on (loss)/profit on ordinary activities			(3,663)		16,231
(LOSS)/PROFIT FOR THE FINANCIAL YEAR AFTER TAXATION			(21,792)		72,611
Retained profit brought forward			154,203		81,592
RETAINED PROFIT CARRIED FORWARD			£132,411		£154,203

The notes form part of these financial statements

SCREEN IMAGE CONCEPTS LIMITED

BALANCE SHEET
30 SEPTEMBER 2001

	Notes	2001 £	2001 £	2000 £	2000 £
FIXED ASSETS:					
Tangible assets	3		314,445		36,452
CURRENT ASSETS:					
Debtors	4	136,855		228,825	
Cash at bank		-		88,772	
		136,855		317,597	
CREDITORS: Amounts falling due within one year	5	123,299		199,746	
NET CURRENT ASSETS:			13,556		117,851
TOTAL ASSETS LESS CURRENT LIABILITIES:			328,001		154,303
CREDITORS: Amounts falling due after more than one year	6		195,490		-
			£132,511		£154,303
CAPITAL AND RESERVES:					
Called up share capital	8		100		100
Profit and loss account			132,411		154,203
SHAREHOLDERS' FUNDS:			£132,511		£154,303

The company is entitled to exemption from audit under Section 249A(1) of the Companies Act 1985 for the year ended 30 September 2001.

The members have not required the company to obtain an audit of its financial statements for the year ended 30 September 2001 in accordance with Section 249B(2) of the Companies Act 1985.

The directors acknowledge their responsibilities for:

(a) ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985 and

(b) preparing financial statements 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 or loss for each financial year in accordance with the requirements of Section 226 and which otherwise comply with the requirements of the Companies Act 1985 relating to financial statements, so far as applicable to the company.

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

ON BEHALF OF THE BOARD:

T. Flynn

.....

T R A Flynn - DIRECTOR

Approved by the Board on 10-4-02

The notes form part of these financial statements

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2001

1. ACCOUNTING POLICIES

Accounting convention
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).

Turnover
Turnover represents net invoiced sales of goods, excluding value added tax.

Tangible fixed assets
Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Plant and machinery etc - 25% on reducing balance

Deferred taxation
Provision is made at current rates for taxation deferred in respect of all material timing differences except to the extent that, in the opinion of the directors, there is reasonable probability that the liability will not arise in the foreseeable future.

Hire purchase and leasing commitments
Rentals paid under operating leases are charged to the profit and loss account as incurred.

2. OPERATING (LOSS)/PROFIT

The operating loss (2000 - operating profit) is stated after charging/(crediting):

	2001	2000
	£	£
Depreciation - owned assets	24,856	12,150
Profit on disposal of fixed assets	(225)	(5,533)
Directors' emoluments and other benefits etc	-	-

3. TANGIBLE FIXED ASSETS

	Freehold property	Plant and machinery	Fixtures and fittings	Motor vehicles	Totals
	£	£	£	£	£
COST:					
At 1 October 2000	-	67,870	9,774	8,626	86,270
Additions	285,574	3,743	14,456	-	303,773
Disposals	-	(3,000)	-	-	(3,000)
At 30 September 2001	285,574	68,613	24,230	8,626	387,043
DEPRECIATION:					
At 1 October 2000	-	34,602	9,483	5,732	49,817
Charge for year	11,423	9,022	3,687	724	24,856
Eliminated on disposals	-	(2,075)	-	-	(2,075)
At 30 September 2001	11,423	41,549	13,170	6,456	72,598
NET BOOK VALUE:					
At 30 September 2001	274,151	27,064	11,060	2,170	314,445
At 30 September 2000	-	33,267	291	2,894	36,452

4. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2001	2000
	£	£
Trade debtors	122,627	214,747
Other debtors	10,565	14,078
Corporation tax recoverable	3,663	-
	136,855	228,825

5. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2001	2000
	£	£
Bank loans and overdrafts	7,393	-
Trade creditors	81,146	117,094
Other creditors & accruals	30,005	47,537
Social security & other taxes	4,755	18,884
Taxation	-	16,231
	123,299	199,746

6. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2001	2000
	£	£
Bank loans	195,490	-

7. OPERATING LEASE COMMITMENTS

The following payments are committed to be paid within one year:

	2001	2000
	£	£
Expiring:		
Within one year	2,598	8,224
Between one and five years	-	2,598
	2,598	10,822

8. CALLED UP SHARE CAPITAL

Authorised, allotted, issued and fully paid:

Number:	Class:	Nominal value:	2001 £	2000 £
100	Ordinary	1	100	100

SCREEN IMAGE CONCEPTS LIMITED

REPORT OF THE ACCOUNTANTS TO THE DIRECTORS OF SCREEN IMAGE CONCEPTS LIMITED

As described on the balance sheet you are responsible for the preparation of the financial statements for the year ended 30 September 2001 set out on pages three to seven and you consider that the company is exempt from an audit.

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.

Piper Thompson

Piper Thompson, Chartered Accountants
Mulberry House
53 Church Street
Weybridge
Surrey KT13 8DJ

Dated: 10.4.2002