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REPORT OF THE DIRECTORS AND

UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2003

FOR

SCREEN IMAGE CONCEPTS LIMITED

2639721



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SCREEN IMAGE CONCEPTS LIMITED

COMPANY INFORMATION
FOR THE YEAR ENDED 30 SEPTEMBER 2003

DIRECTORS:	I M Willsmer T R A Flynn
SECRETARY:	Mrs 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 2003

The directors present their report with the financial statements of the company for the year ended 30 September 2003.

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 2003 in the issued share capital of the company were as follows:

	30.9.03	1.10.02
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

Date: 6/07/04

SCREEN IMAGE CONCEPTS LIMITED

PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 30 SEPTEMBER 2003

	Notes	2003 £	2003 £	2002 £	2002 £
TURNOVER			430,766		441,643
Cost of sales			267,026		292,017
GROSS PROFIT			163,740		149,626
Distribution costs		10,301		8,840	
Administrative expenses		134,848		117,051	
			145,149		125,891
			18,591		23,735
Other operating income			-		11,483
OPERATING PROFIT	2		18,591		35,218
Interest receivable and similar income			-		2
			18,591		35,220
Interest payable and similar charges			14,701		13,860
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION			3,890		21,360
Tax on profit on ordinary activities			910		6,360
PROFIT FOR THE FINANCIAL YEAR AFTER TAXATION			2,980		15,000
Retained profit brought forward			147,411		132,411
RETAINED PROFIT CARRIED FORWARD			£150,391		£147,411

The notes form part of these financial statements

SCREEN IMAGE CONCEPTS LIMITED

BALANCE SHEET
30 SEPTEMBER 2003

	Notes	2003 £	2003 £	2002 £	2002 £
FIXED ASSETS:					
Tangible assets	3		308,142		324,955
CURRENT ASSETS:					
Debtors	4	75,880		83,449	
Cash at bank		19,516		8,835	
		95,396		92,284	
CREDITORS: Amounts falling due within one year	5	67,251		75,381	
NET CURRENT ASSETS:			28,145		16,903
TOTAL ASSETS LESS CURRENT LIABILITIES:			336,287		341,858
CREDITORS: Amounts falling due after more than one year	6		185,796		194,347
			£150,491		£147,511
CAPITAL AND RESERVES:					
Called up share capital	7		100		100
Profit and loss account			150,391		147,411
SHAREHOLDERS' FUNDS:			£150,491		£147,511

The company is entitled to exemption from audit under Section 249A(1) of the Companies Act 1985 for the year ended 30 September 2003.

The members have not required the company to obtain an audit of its financial statements for the year ended 30 September 2003 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 June 2002).

ON BEHALF OF THE BOARD:

.....

T R A Flynn - Director

Approved by the Board on 6/7/04

The notes form part of these financial statements

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2003

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 June 2002).

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.

Land and buildings	- 2% on cost
Plant and machinery etc	- 25% on reducing balance

Deferred tax
Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

2. OPERATING PROFIT

The operating profit is stated after charging:

	2003	2002
	£	£
Depreciation - owned assets	17,024	20,528
Directors' emoluments and other benefits etc	-	-

3. TANGIBLE FIXED ASSETS

	Freehold property	Improvements to property	Plant and machinery
	£	£	£
COST:			
At 1 October 2002	249,500	49,188	86,537
Additions	-	-	211
At 30 September 2003	249,500	49,188	86,748
DEPRECIATION:			
At 1 October 2002	14,971	2,426	52,796
Charge for year	4,990	984	8,569
At 30 September 2003	19,961	3,410	61,365
NET BOOK VALUE:			
At 30 September 2003	229,539	45,778	25,383
At 30 September 2002	234,529	46,762	33,741

3. **TANGIBLE FIXED ASSETS - continued**

	Fixtures and fittings	Motor vehicles	Totals
	£	£	£
COST:			
At 1 October 2002	24,230	8,626	418,081
Additions	-	-	211
At 30 September 2003	24,230	8,626	418,292
DEPRECIATION:			
At 1 October 2002	15,935	6,998	93,126
Charge for year	2,074	407	17,024
At 30 September 2003	18,009	7,405	110,150
NET BOOK VALUE:			
At 30 September 2003	6,221	1,221	308,142
At 30 September 2002	8,295	1,628	324,955

4. **DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2003	2002
	£	£
Trade debtors	71,027	71,801
Other debtors	4,853	11,648
	75,880	83,449

5. **CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2003	2002
	£	£
Trade creditors	46,083	30,796
Other creditors & accruals	13,612	31,319
Social security & other taxes	6,646	6,906
Taxation	910	6,360
	67,251	75,381

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

	2003	2002
	£	£
Bank loans	185,796	194,347

7. CALLED UP SHARE CAPITAL

Authorised, allotted, issued and fully paid:

Number:	Class:	Nominal value:	2003 £	2002 £
100	Ordinary	1	100	100