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AUSTIN MARKETING ASSOCIATES LIMITED

REPORT AND FINANCIAL STATEMENTS

YEAR ENDED 30TH JUNE 2000

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AUSTIN MARKETING ASSOCIATES LIMITED

REPORT AND FINANCIAL STATEMENTS

YEAR ENDED 30TH JUNE 2000

DIRECTORS

D.Austin
H.Austin

SECRETARY

D.Austin

REGISTERED OFFICE

Chandlery House
Bates Marina
Bridge Wharf, Chertsey Bridge
Chertsey, Surrey, KT16 8LJ

COMPANY NUMBER

2717721

AUSTIN MARKETING ASSOCIATES LIMITED

DIRECTOR'S REPORT

The directors present their report and the unaudited financial statements for the year ended 30 June 2000.

STATEMENT OF DIRECTOR'S RESPONSIBILITIES

Company law requires the directors to prepare financial statements for each financial year which gives a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements the directors are required to:

- * select suitable accounting policies and then apply them consistently
- * make judgements and estimates that are reasonable and prudent;
- * prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements comply with the Company's Act 1985. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

PRINCIPAL ACTIVITIES

The principal activity of the company is advertising design.

RESULTS

The results for the year are set out on page 4 of the financial statements.

DIRECTORS

The directors who have held office during the year together with their beneficial interests in the share capital of the company at the year end were as follows:

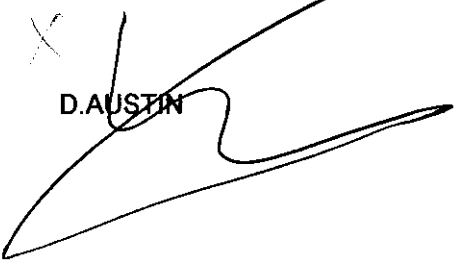
	<u>Ordinary Shares</u> <u>of £1 each</u> <u>2000</u>	<u>Ordinary Shares</u> <u>of £1 each</u> <u>1999</u>
D.Austin	1,000	1,000
H.Austin	0	0

AUSTIN MARKETING ASSOCIATES LIMITED

DIRECTOR'S REPORT

This report, which has been prepared taking advantage of special exemptions applicable to small companies, was approved by the board on 24/4/01 and signed on their behalf by:

X
D.AUSTIN



AUSTIN MARKETING ASSOCIATES LIMITED

PROFIT AND LOSS ACCOUNT

YEAR ENDED 30TH JUNE 2000

	<u>Notes</u>	<u>2000</u> £	<u>1999</u> £
TURNOVER		320,994	258,668
Cost of Sales		<u>233,781</u>	<u>180,054</u>
GROSS PROFIT		87,213	78,614
Administrative expenses		55,478	54,628
Interest Receivable		<u>41</u>	<u>28</u>
PROFIT ON ORDINARY ACTIVITIES BEFORE TAX	7	31,777	24,014
Taxation	8	<u>5,791</u>	<u>5,016</u>
PROFIT ON ORDINARY ACTIVITIES AFTER TAX		25,986	18,998
RETAINED PROFIT B/FWD		1,961	963
DIVIDENDS		<u>(24,000)</u>	<u>(18,000)</u>
RETAINED PROFIT C/FWD		<u>3947</u>	<u>1961</u>

There were no recognized gains/losses for the year other than those included in the above profit and loss account.

AUSTIN MARKETING ASSOCIATES LIMITED

BALANCE SHEET

AS AT 30 JUNE 2000

	<u>Notes</u>	<u>2000</u> £	<u>1999</u> £
<u>FIXED ASSETS</u>			
Tangible assets	1	20,596	16,513
<u>CURRENT ASSETS</u>			
Work in progress		3,997	3,200
Debtors	5	<u>83,066</u>	<u>46,777</u>
		87,063	49,977
<u>CREDITORS-falling due within one year</u>	4	<u>102,712</u>	<u>63,529</u>
<u>NET CURRENT ASSETS / (LIABILITIES)</u>		<u>(15,649)</u>	<u>(13,552)</u>
<u>NET ASSETS</u>		<u>4,947</u>	<u>2,961</u>
<u>CAPITAL AND RESERVES</u>			
Called up share capital	2	1,000	1,000
Retained profits	3	<u>3,947</u>	<u>1,961</u>
		<u>4,947</u>	<u>2,961</u>

Advantage is taken in the preparation of the Financial Statements of the special exemptions applicable to small companies conferred by Part 1 of Sch.8 of the Companies Act 1985. In the Director's opinion, the company is entitled to those exemptions as a small company.

For the year ended 30 June 2000 the company was entitled to the exemption conferred by subsection 1 of section 249A and no notice from members requiring an audit has been deposited under subsection 2 of section 249B in relation to its accounts for the financial year.

AUSTIN MARKETING ASSOCIATES LIMITED

YEAR ENDED 30TH JUNE 2000

The directors acknowledge their responsibility for :

- 1.Ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985, and
- 2.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 requirements of Section 226, and which otherwise comply with the requirements of the Act relating to accounts, so far as applicable to the company.

The financial statements were approved
by the Board of Directors on

24/04/01

Director D.AUSTIN

AUSTIN MARKETING ASSOCIATES LIMITED

STATEMENT OF ACCOUNTING POLICIES

YEAR ENDED 30TH JUNE 2000

The principal accounting policies which are adopted in the preparation of the financial statements are set out below.

BASIS OF ACCOUNTING

The financial statements are prepared under the historical cost convention.

TURNOVER

Turnover represents net invoiced sales, exclusive of value added tax.

TANGIBLE FIXED ASSETS

Depreciation is provided on all tangible fixed assets using the diminishing value method at 25% pa.

WORK IN PROGRESS

Work in Progress is valued at the lower of cost or net realisable value

GOING CONCERN

The accounts are drawn up on the basis that the company is continuing to trade with the support of its directors & shareholders.

AUSTIN MARKETING ASSOCIATES LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 30TH JUNE 2000

	<u>2000</u>	<u>1999</u>
1. TANGIBLE FIXED ASSETS	Plant & Equipment	Plant & Equipment
At 30th June 1999	37,403	28,551
Additions	<u>11,076</u>	<u>8,852</u>
At 30th June 2000	<u>48,479</u>	<u>37,403</u>
Depreciation		
At 30th June 1999	20,890	15,258
Charge for year	<u>6,993</u>	<u>5,632</u>
At 30th June 2000	<u>27,883</u>	<u>20,890</u>
Net book value-30 June 2000	<u>20,596</u>	<u>16,513</u>
	<u>2000</u>	<u>1999</u>
2. CALLED UP SHARE CAPITAL		
Authorised-1000 ordinary shares at £1 each	1,000	1,000
Issued-1000 ordinary shares at £1 each	1,000	1,000
	<u>2000</u>	<u>1999</u>
3. RESERVES		
At 30th June 1999	1,961	963
Profit for the year	25,986	18,998
Dividends	<u>(24,000)</u>	<u>(18,000)</u>
At 30th June 2000	<u>3,947</u>	<u>1,961</u>
	<u>2000</u>	<u>1999</u>
4. CREDITORS		
Advance Corporation tax	9,384	9,384
Bank loans, overdraft	19,282	9,146
Corporation tax	5,791	804
Trade creditors	47,200	28,324
Other creditors	1,271	240
Accruals	1,300	2,675
Other taxation & social security	<u>18,484</u>	<u>12,956</u>
	<u>102,712</u>	<u>63,529</u>
	<u>2000</u>	<u>1999</u>
5. DEBTORS		
Trade debtors	82,066	41,601
Other debtors	0	4,176
Prepayments & Deposits	<u>1,000</u>	<u>1,000</u>
	<u>83,066</u>	<u>45,777</u>

AUSTIN MARKETING ASSOCIATES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

YEAR ENDED 30TH JUNE 2000

	<u>2000</u>	<u>1999</u>
<u>7. PROFIT ON ORDINARY ACTIVITIES BEFORE TAX</u>		
	£	£
Is after charging:		
Depreciation of tangible fixed assets	6,993	5,632
Director's remuneration	6,000	6,400
Operating lease rentals	5,000	5,000

8. TAXATION

	<u>2000</u>	<u>1999</u>
UK Corporation tax (20%)	5,791	5,016

9. OPERATING LEASE

The company has a lease in respect of the premises from which it operates which was renewed on 1 May 1998 at £5000p.a. The lease runs for a term of 3 years but either party may terminate the lease with 6 months notice.

10. INTEREST PAYABLE

	<u>2000</u>	<u>1999</u>
On overdraft	309	213
Other loans	<u>335</u>	<u>240</u>
	<u>644</u>	<u>453</u>