

COMPANY REGISTRATION NUMBER 3035521

GEMINI DIGITAL COLOUR LIMITED
ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED
31 OCTOBER 2002



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GEMINI DIGITAL COLOUR LIMITED

ABBREVIATED ACCOUNTS

YEAR ENDED 31 OCTOBER 2002

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GEMINI DIGITAL COLOUR LIMITED**ABBREVIATED BALANCE SHEET****31 OCTOBER 2002**

	Note	2002 £	2001 £
FIXED ASSETS	2		
Tangible assets		<u>13,722</u>	<u>1,079</u>
CURRENT ASSETS			
Stocks		10,272	6,397
Debtors		84,028	59,886
Cash at bank and in hand		<u>50,874</u>	<u>89,685</u>
		145,174	155,968
CREDITORS: Amounts falling due within one year		<u>48,917</u>	<u>40,239</u>
NET CURRENT ASSETS		<u>96,257</u>	<u>115,729</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>109,979</u>	<u>116,808</u>
CREDITORS: Amounts falling due after more than one year		82,750	87,000
PROVISIONS FOR LIABILITIES AND CHARGES		1,740	-
GOVERNMENT GRANTS	3	<u>6,672</u>	<u>-</u>
		<u>18,817</u>	<u>29,808</u>

The Balance sheet continues on the following page.

The notes on pages 3 to 5 form part of these abbreviated accounts.

GEMINI DIGITAL COLOUR LIMITED

ABBREVIATED BALANCE SHEET *(continued)*

31 OCTOBER 2002

	Note	2002 £	2001 £
CAPITAL AND RESERVES			
Called-up equity share capital	5	21,252	17,002
Profit and loss account		(2,435)	12,806
SHAREHOLDERS' FUNDS		<u>18,817</u>	<u>29,808</u>

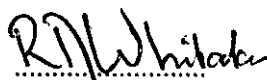
The directors are satisfied that the company is entitled to exemption from the provisions of the Companies Act 1985 (the Act) relating to the audit of the financial statements for the year by virtue of section 249A(1), and that no member or members have requested an audit pursuant to section 249B(2) of the Act.

The directors acknowledge their responsibilities for:

- (i) ensuring that the company keeps proper accounting records which comply with section 221 of the Act, and
- (ii) preparing financial statements 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 financial statements, so far as applicable to the company.

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

These abbreviated accounts were approved by the directors on the 16.7.02 and are signed on their behalf by:


.....
MR R. D. WHITAKER


.....
MR H. D. WHITAKER

The notes on pages 3 to 5 form part of these abbreviated accounts.

GEMINI DIGITAL COLOUR LIMITED
NOTES TO THE ABBREVIATED ACCOUNTS
YEAR ENDED 31 OCTOBER 2002

1. ACCOUNTING POLICIES

Basis of accounting

The abbreviated accounts have been prepared under the historical cost convention, and in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002).

Turnover

The turnover shown in the profit and loss account represents amounts invoiced during the year, exclusive of Value Added Tax.

Fixed assets

All fixed assets are initially recorded at cost.

Depreciation

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Plant and machinery	- 33% per annum straight line
Motor vehicles	- 33% per annum straight line
Equipment	- 33% per annum straight line

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Work in progress

Work in progress is valued on the basis of direct costs plus attributable overheads based on normal level of activity. Provision is made for any foreseeable losses where appropriate. No element of profit is included in the valuation of work in progress.

Deferred taxation

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more, or a right to pay less or to receive more, tax, with the following exceptions:

Provision is made for tax on gains arising from the revaluation (and similar fair value adjustments) of fixed assets, and gains on disposal of fixed assets that have been rolled over into replacement assets, only to the extent that, at the balance sheet date, there is a binding agreement to dispose of the assets concerned. However, no provision is made where, on the basis of all available evidence at the balance sheet date, it is more likely than not that the taxable gain will be rolled over into replacement assets and charged to tax only where the replacement assets are sold;

Deferred tax assets are recognised only to the extent that the directors consider that it is more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

GEMINI DIGITAL COLOUR LIMITED
NOTES TO THE ABBREVIATED ACCOUNTS
YEAR ENDED 31 OCTOBER 2002

1. ACCOUNTING POLICIES *(continued)*

Deferred government grants

Deferred government grants in respect of capital expenditure are treated as deferred income and are credited to the profit and loss account over the estimated useful life of the assets to which they relate.

2. FIXED ASSETS

	Tangible Assets £
COST	
At 1 November 2001	109,317
Additions	16,952
At 31 October 2002	<u>126,269</u>
DEPRECIATION	
At 1 November 2001	108,238
Charge for year	4,309
At 31 October 2002	<u>112,547</u>
NET BOOK VALUE	
At 31 October 2002	<u>13,722</u>
At 31 October 2001	<u>1,079</u>

3. GOVERNMENT GRANTS

	2002 £	2001 £
Received and receivable	8,290	—
Amortisation	(1,618)	—
	<u>6,672</u>	<u>—</u>

4. TRANSACTIONS WITH THE DIRECTORS

During the year ended 31 October 2000 Mr R.D. Whitaker loaned the company £87,000. At the year end £81,475 (2001 - £87,000) remained payable to Mr Whitaker. There are no fixed repayment terms and the loan is interest free.

Mr D. Lee a director of the company, repaid a loan of £250 from the company during the year, paying equal weekly installments of £25, at the year end the outstanding balance was Nil (2001 - £250).

GEMINI DIGITAL COLOUR LIMITED
NOTES TO THE ABBREVIATED ACCOUNTS
YEAR ENDED 31 OCTOBER 2002

5. SHARE CAPITAL

Authorised share capital:

	2002	2001
	£	£
25,000 Ordinary shares of £1 each	<u>25,000</u>	<u>25,000</u>

Allotted, called up and fully paid:

	2002		2001	
	No	£	No	£
Ordinary shares of £1 each	<u>21,252</u>	<u>21,252</u>	<u>17,002</u>	<u>17,002</u>

6. ULTIMATE CONTROL

The company was under the control of Mr R.D. Whitaker throughout the current and previous year. Mr R.D. Whitaker is the managing director and, together with his wife, is the majority shareholder.