Registration Number 3414751

Print Quest Graphics Limited

Directors' Report and Financial Statements

for the year ended 31 January 2000



Print Quest Graphics Limited

Company Information

Directors	David Andrew Jarvis Kevin Brown
Secretary	Bedford Row Registrars Limited
Company Number	3414751
Registered Office	6 Caridge House 32 Davies Street London W1Y 1LG
Business Address	6-7 Heather Road Skegness Lincolnshire PE25 3SR

Print Quest Graphics Limited

Contents

	Page
Directors' Report	1
Profit and Loss Account	2
Balance Sheet	3 - 4
Notes to the Financial Statements	5 - 8

Print Quest Graphics Limited

Directors' Report
for the year ended 31 January 2000

The directors present their report and the financial statements for the year ended 31 January 2000.

Principal Activity
The company trades as graphics printers.

Directors and their Interests
The directors who served during the year and their interests in the company are as stated below:

	Ordinary shares	
	31 January 2000	**1 February 1999**
David Andrew Jarvis	12,500	12,500
Kevin Brown	5,000	5,000

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

- select suitable accounting policies and 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 Companies 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.

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

This report was approved by the Board on 7 December 2000 and signed on its behalf by

Bedford Row Registrars Limited
Secretary

For and on behalf of
BEDFORD ROW REGISTRARS LIMITED



Print Quest Graphics Limited

Profit and Loss Account
for the year ended 31 January 2000

		Continuing operations	
		2000	1999
	Notes	£	£
Turnover	2	232,388	36,677
Cost of sales		(110,739)	(15,582)
Gross profit		121,649	21,095
Administrative expenses		(105,031)	(17,689)
Operating profit	3	16,618	3,406
Interest payable and similar charges	4	(49)	-
Retained profit for the year		16,569	3,406
Retained profit brought forward		3,406	-
Retained profit carried forward		19,975	3,406

There are no recognised gains or losses other than the profit or loss for the above two financial years.

The notes on pages 5 to 8 form an integral part of these financial statements.

Print Quest Graphics Limited

Balance Sheet
as at 31 January 2000

	Notes	2000 £	2000 £	1999 £	1999 £
Fixed Assets					
Tangible assets	6		67,578		47,583
Current Assets					
Stocks		4,105		4,145	
Debtors	7	49,255		27,217	
Cash at bank and in hand		2,030		2,181	
		55,390		33,543	
Creditors: amounts falling due within one year	8	(72,993)		(46,748)	
Net Current Liabilities			(17,603)		(13,205)
Total Assets Less Current Liabilities			49,975		34,378
Creditors: amounts falling due after more than one year	9		-		(972)
Net Assets			49,975		33,406
Capital and Reserves					
Called up share capital	10		30,000		30,000
Profit and loss account			19,975		3,406
Equity Shareholders' Funds	11		49,975		33,406

The directors' statements required by Section 249B(4) are shown on the following page which forms part of this Balance Sheet.

The notes on pages 5 to 8 form an integral part of these financial statements.

Balance Sheet (continued)

Directors' statements required by Section 249B(4) for the year ended 31 January 2000

In approving these financial statements as directors of the company we hereby confirm:

(a) that for the year stated above the company was entitled to the exemption conferred by Section 249A(1) of the Companies Act 1985;

(b) that no notice has been deposited at the registered office of the company pursuant to Section 249B(2) requesting that an audit be conducted for the year ended 31 January 2000 and

(c) that we acknowledge our responsibilities for:

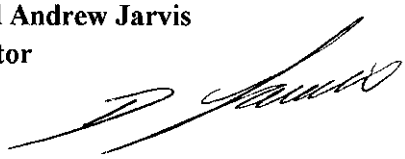
(1) ensuring that the company keeps accounting records which comply with Section 221, and

(2) 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 year then ended in accordance with the requirements of Section 226 and which otherwise comply with the provisions of the Companies Act relating to financial statements, so far as applicable to the company.

These financial statements are prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

The financial statements approved by the Board on 7 December 2000 and signed on its behalf by

David Andrew Jarvis
Director



The notes on pages 5 to 8 form an integral part of these financial statements.

Notes to the Financial Statements for the year ended 31 January 2000

1. Accounting Policies

1.1. Accounting convention

The financial statements are prepared under the historical cost convention.

The company has taken advantage of the exemption in FRS1 from the requirement to produce a cashflow statement because it is a small company.

1.2. Turnover

Turnover represents the total invoice value, excluding value added tax, of sales made during the year.

1.3. Tangible fixed assets and depreciation

Depreciation is provided at rates calculated to write off the cost less residual value of each asset over its expected useful life, as follows:

Plant and machinery	-	20% Net Book Value
Fixtures, fittings and equipment	-	20% Net Book Value

1.4. Leasing

Rentals payable under operating leases are charged against income on a straight line basis over the lease term.

1.5. Stock

Stock is valued at the lower of cost and net realisable value.

2. Turnover

The total turnover of the company for the year has been derived from its principal activity wholly undertaken in the UK.

3. Operating profit

	2000	1999
	£	£
Operating profit is stated after charging:		
Depreciation of tangible assets	14,208	2,706
Operating lease rentals		
- Plant and machinery	2,008	-
and after crediting:		
Profit on disposal of tangible fixed assets	300	-

..... continued

4. Interest payable and similar charges

	2000 £	1999 £
On bank loans and overdrafts	49	-

5. Directors' emoluments

	2000 £	1999 £
Remuneration and other benefits	25,456	-

6. Tangible fixed assets

	Plant and machinery	Fixtures, fittings equipment	Total
	£	£	£
Cost			
At 1 February 1999	18,198	32,091	50,289
Additions	1,557	41,096	42,653
Disposals	-	(8,750)	(8,750)
At 31 January 2000	19,755	64,437	84,192
Depreciation			
At 1 February 1999	923	1,783	2,706
On disposals	-	(300)	(300)
Charge for the year	3,532	10,676	14,208
At 31 January 2000	4,455	12,159	16,614
Net book values			
At 31 January 2000	15,300	52,278	67,578
At 31 January 1999	17,275	30,308	47,583

..... continued

Included above are assets held under finance leases or hire purchase contracts as follows:

Asset description	2000 Net book value £	2000 Depreciation charge £	1999 Net book value £	1999 Depreciation charge £
Plant and machinery	10,948	1,447	8,450	300

7. Debtors

	2000 £	1999 £
Trade debtors	45,384	18,707
Other debtors	307	7,199
Prepayments and accrued income	3,564	1,311
	49,255	27,217

8. Creditors: amounts falling due within one year

	2000 £	1999 £
Net obligations under finance leases and hire purchase contracts	4,862	5,833
Trade creditors	34,682	22,842
Other taxes and social security costs	3,646	276
Other creditors	20,003	15,671
Accruals and deferred income	9,800	2,126
	72,993	46,748

9. Creditors: amounts falling due after more than one year

	2000 £	1999 £
Net obligations under finance leases and hire purchase contracts	-	972

..... continued

10. Share capital

	2000 £	1999 £
Allotted, called up and fully paid equity		
30,000 Ordinary shares of £1 each	30,000	30,000

11. Reconciliation of movements in shareholders' funds

	2000 £	1999 £
Profit for the year	16,569	3,406
Opening shareholders' funds	33,406	30,000
	49,975	33,406

12. Financial commitments

At 31 January 2000 the company had annual commitments under non-cancellable operating leases as follows:

	Other	
	2000 £	1999 £
Expiry date:		
Within one year	3,921	-
Between one and five years	13,508	-
	17,429	-