

**COMPANY NUMBER:
3588921 (ENGLAND & WALES)**

**BLACKHEATH PHOTASET LIMITED
DIRECTORS' REPORT AND FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 30 NOVEMBER 2001**

**SUSAN FIELD
CHARTERED ACCOUNTANT
REGISTERED AUDITOR
NEPTUNE HOUSE
70 ROYAL HILL
LONDON
SE10 8RF**



BLACKHEATH PHOTASET LIMITED

COMPANY INFORMATION

COMPANY NUMBER: 3588921 (England & Wales)

DIRECTORS: M J Matthews
D J Mayes

SECRETARY: M J Matthews

REGISTERED OFFICE: Trojan House
1A Lizban House
Blackheath
London SE3 8SS

ACCOUNTANTS: Susan Field
Registered Auditor
Neptune House
70 Royal Hill
London
SE10 8RF

BANKERS: Barclays Bank PLC
41 Woolwich New Road
London

BLACKHEATH PHOTASET LIMITED
REPORTS AND FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 30 NOVEMBER 2001

CONTENTS

	Page
Accountants Report	1
Directors' Report	2
Profit & Loss Account	3
Balance Sheet	4
Notes	5
Detailed P & L Account	9

ACCOUNTANTS' REPORT
TO THE DIRECTORS OF BLACKHEATH PHOTOSSET LIMITED

In accordance with instructions given to me I have drawn up accounts for the company for the period ending 30 November 2001 according to the accounting provisions of the Companies Act 1985. You have confirmed that the company is totally exempt from the audit requirement, and I have not carried out an audit. The accounts on pages 3 to 8 are therefore based on the information shown in the accounting records and on the information and explanations you have supplied to me.



Susan Field
Registered Auditor
Neptune House
70 Royal Hill
London
SE10 8RF

Dated *24th* *August* 2002

BLACKHEATH PHOTASET LIMITED

DIRECTORS' REPORT

FOR THE PERIOD ENDED 30 NOVEMBER 2001

The directors present their report and the financial statements for the period ended 30 November 2001.

PRINCIPAL ACTIVITIES

The principal activity of the company is that of the provision of printing services.

DIRECTORS' INTERESTS

The directors of the company during the period and their interests in the share capital of the company as recorded in the register of directors' interests were as follows:

	2001	2000
	No.	of shares
M J Matthews	1	1
D J Mayes	1	1

RESPONSIBILITIES OF THE DIRECTORS

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 period. In preparing those financial statements, the directors are required to

select suitable accounting policies and then apply them consistently;

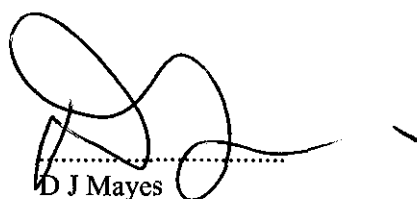
make judgements and estimates that are reasonable and prudent;

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 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 was approved by the board on 7th August 2002 and has been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies and in accordance with the Financial Reporting Standard for Smaller Entities (effective March 2000).

ON BEHALF OF THE BOARD



D J Mayes

BLACKHEATH PHOTASET LIMITED**PROFIT AND LOSS ACCOUNT****FOR THE PERIOD ENDED 30 NOVEMBER 2001**

	Note	2001 £	2000 £
TURNOVER	2	179,600	207,187
Cost of sales		49,265	65,797
GROSS PROFIT		130,335	141,390
Administrative expenses		140,596	145,252
OPERATING LOSS	3	(10,261)	(3,862)
Other interest receivable & similar income		34	5
Interest payable		(2,695)	(1,077)
LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION		(12,922)	(4,934)
Tax on loss on ordinary activities	4	(3)	528
RETAINED LOSS FOR THE PERIOD		£(12,925)	£ (4,406)

The company has made no acquisitions nor discontinued any operations within the meaning of Financial Reporting Standard 3 during 2001 therefore turnover and operating profit derived entirely from continued operations.

The company has no recognised gains or losses other than the loss for the financial period.

The annexed notes form part of these financial statements.

BLACKHEATH PHOTASET LIMITED

BALANCE SHEET

AS AT 30 NOVEMBER 2001

	Note	2001	2000
		£	£
FIXED ASSETS			
Tangible assets	5	25,609	46,053
CURRENT ASSETS			
Stocks		5,500	6,000
Debtors	6	45,864	43,494
Cash at bank and in hand		4,616	363
		<u>55,980</u>	<u>49,857</u>
CREDITORS			
Amounts due within one year	7	76,953	70,186
		<u></u>	<u></u>
NET CURRENT LIABILITIES		(20,973)	(20,329)
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>4,636</u>	<u>25,724</u>
CREDITORS			
Amounts falling due after more than one year	8	(19,326)	(27,489)
NET LIABILITIES		<u>£(14,690)</u>	<u>£ (1,765)</u>
CAPITAL AND RESERVES			
Called up share capital	9	2	2
Profit and loss account	10	(14,692)	(1,767)
SHAREHOLDERS' FUNDS	11	<u>£(14,690)</u>	<u>£ (1,765)</u>

In the opinion of the directors the company is entitled to claim exemptions from audit by virtue of subsection (1) of Section 249A of the Companies Act 1985. Members have not required the company, under s.249B(2) of the Companies Act 1985, to obtain an audit for the year ended 30 November 2001. The Directors are responsible for ensuring that the company maintains accounting records in compliance with Section 221 of that Act and for preparing accounts which give a true and fair view of the affairs of the company as at the end of the financial period and of its profit or loss for the period then ended in accordance with Section 226, and which comply with the other requirements of the Act.

Approved by the board of directors on 7th August 2002 and signed on its behalf. 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 in accordance with the Financial Reporting Standard for Smaller Entities (Effective June 2002).

M. J. Matthews
M J Matthews

BLACKHEATH PHOTASET LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 30 NOVEMBER 2001

1. ACCOUNTING POLICIES

The financial statements are prepared under the historical cost convention and incorporate the results of the principal activity which is described in the directors' report and which is continuing.

Turnover

Turnover comprises the invoiced value of goods and services supplied by the company, net of Value Added Tax and trade discounts.

Depreciation And Diminution In Value Of Assets

Tangible fixed assets are stated at cost less depreciation.

Depreciation is provided at rates calculated to write off the cost or valuation of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Plant and machinery - 25% per annum of cost

Stocks

Stocks and work in progress are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads.

Pension Costs

The company operates a defined contribution pension scheme and pension contributions are charged to profit and loss account to spread the cost of the pensions over the employees working lives.

2. TURNOVER

Turnover is attributable solely to continuing operations and derives from one activity that of printing services.

3. OPERATING LOSS

	2001 £	2000 £
This is stated after charging:		
Directors' remuneration	55,800	55,800
Depreciation of owned assets	21,369	19,486
Pension Costs	1,800	1,800
	<u> </u>	<u> </u>

BLACKHEATH PHOTASET LIMITED

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE PERIOD ENDED 30 NOVEMBER 2001

4. TAXATION ON PROFIT ON ORDINARY ACTIVITIES

	2001	2000
	£	£
CURRENT TAX:		
UK corporation tax on profits of the period	3	(528)
Tax on profit on ordinary activities	3	(528)

5. TANGIBLE FIXED ASSETS

	Plant and Machinery etc £
Cost:	
At 1st December 2000	84,554
Additions	925
At 30 November 2001	85,479
Depreciation:	
At 1st December 2000	38,501
Charge for the period	21,369
At 30 November 2001	59,870
Net book value:	
At 30 November 2001	£25,609
At 30th November 2000	£46,053

6. DEBTORS

	2001	2000
	£	£
DUE WITHIN ONE YEAR:		
Trade debtors	42,672	42,298
Other debtors	3,192	1,196
	£45,864	£43,494

BLACKHEATH PHOTASET LIMITED

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE PERIOD ENDED 30 NOVEMBER 2001

7. CREDITORS - AMOUNTS FALLING DUE WITHIN ONE YEAR

	2001 £	2000 £
Bank loans and overdrafts	22,897	17,012
Net obligations under finance lease and hire purchase contracts	10,977	13,790
Trade creditors	22,326	22,415
Taxation and social security	3,173	3,838
Directors' current accounts	10,381	10,381
Other creditors	7,199	2,750
	<u>£76,953</u>	<u>£70,186</u>

8. CREDITORS - AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2001 £	2000 £
Other creditors	19,326	27,489
	<u>19,326</u>	<u>27,489</u>

9. SHARE CAPITAL

	2001 £	2000 £
Authorised		
Ordinary shares of £1 each	100	100
	<u>100</u>	<u>100</u>
Allotted, Called Up And Fully Paid		
Ordinary shares of £1 each	2	2
	<u>2</u>	<u>2</u>

10. PROFIT AND LOSS ACCOUNT

	2001 £
Balance at 1st December 2000	(1,767)
Loss suffered for the period	(12,925)
	<u>(14,692)</u>
Balance at 30 November 2001	<u>£(14,692)</u>

BLACKHEATH PHOTASET LIMITED

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE PERIOD ENDED 30 NOVEMBER 2001

11. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	2001	2000
	£	£
Loss for the financial period	(12,925)	(4,406)
Shareholders' funds at 1st December 2000	(1,765)	2,641
Shareholders' funds at 30 November 2001	<u>£(14,690)</u>	<u>£ (1,765)</u>

BLACKHEATH PHOTASET LIMITED
DETAILED TRADING AND PROFIT AND LOSS ACCOUNT
FOR THE PERIOD ENDED 30 NOVEMBER 2001

	2001		2000	
	£	£	£	£
TURNOVER				
Turnover		179,600		207,187
COST OF SALES				
Opening Stock Valuation	6,000		-	
Materials	48,765		71,797	
	54,765		71,797	
Closing Stock Valuation	5,500		6,000	
		49,265		65,797
GROSS PROFIT				
		130,335		141,390
MISCELLANEOUS OTHER OPERATING INCOME				
Other interest receivable & similar		34		5
		130,369		141,395

BLACKHEATH PHOTASET LIMITED

DETAILED TRADING AND PROFIT AND LOSS ACCOUNT (Continued)

FOR THE PERIOD ENDED 30 NOVEMBER 2001

	2001		2000	
	£	£	£	£
OVERHEADS				
Wages and salaries	23,407		27,184	
Employers NIC	1,214		1,232	
Depreciation	21,369		19,486	
Accountancy	1,250		1,000	
Stationery	838		1,615	
Telephone and fax	1,026		913	
Postage	265		-	
Advertising	1,234		963	
Professional charges	666		615	
Motor vehicle expenses	964		3,052	
Other Travel	2,018		86	
Replacement Tools	1,350		1,128	
Repairs and renewals	1,273		3,612	
Rent and Rates	11,605		11,763	
Light and heat	1,652		1,952	
Insurance	1,992		5,377	
Leasing Charges	2,814		3,517	
Office Machine Maintenance	918		68	
Laundry and Cleaning	-		195	
Sundries	(185)		164	
Miscellaneous Expenses	3,726		-	
Bank interest	2,695		1,077	
Salary - Director 1	27,000		27,000	
Employer's NIC - Director 1	2,700		2,765	
Pension-Director 1	1,020		1,020	
Salary - Director 2	27,000		27,000	
Employer's NIC - Director 2	2,700		2,765	
Pension - Director 2	780		780	
		143,291		146,329
LOSS ON ORDINARY ACTIVITIES				
		£(12,922)		£ (4,934)