

3662921

DAVID ROSIE DESIGN LTD
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31 MARCH 2001

Joseph Kahan Associates
Chartered Accountants
923 Finchley Road
London NW11 7PE



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FOR THE YEAR ENDED
31 MARCH 2001

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DAVID ROSIE DESIGN LTD

REPORT OF THE DIRECTORS

The Directors present their Report along with the Financial Statements of the Company for the year ended 31 March 2001.

ACTIVITIES:

The principal activities of the Company are in the field of graphic design.

REVIEW OF THE BUSINESS:

The Directors are pleased with the results for the year.

FIXED ASSETS:

Movements on Fixed Assets are summarised in Note 6 to the Financial Statements.

RESULTS AND DIVIDENDS:

The trading profit for the year, after taxation, amounted to £75,265 (£54,740 in 2000).
The Directors recommended and paid dividends totalling £44,615 (£46,260 in 2000).

DIRECTORS:

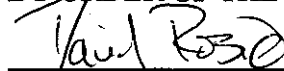
The Directors who served the Company during the year and their interest in the shares of the Company have been as follows:-

	<u>At End of Year</u> <u>£1 Ordinary Shares</u>	<u>At Beginning of Year</u> <u>£1 Ordinary Shares</u>
David Charles Rosie	50	50
Melissa Jane Deco	50	50

In preparing this report, the Directors have taken advantage of special exemptions applicable to small companies conferred by Part II of Schedule 8 to the Companies Act 1985.

Dated: 28 January 2002

BY ORDER OF THE BOARD



DAVID ROSIE - DIRECTOR

DAVID ROSIE DESIGN LTD

LIST OF DIRECTORS, ADVISORS AND MAIN ADDRESSES

<u>DIRECTORS</u>	:	David Charles Rosie Melissa Jane Deco
<u>COMPANY SECRETARY</u>	:	Melissa Jane Deco
<u>ACCOUNTANTS</u>	:	Joseph Kahan Associates Chartered Accountants 923 Finchley Road London NW11 7PE
<u>REGISTERED OFFICE</u>	:	923 Finchley Road London NW11 7PE
<u>BUSINESS ADDRESS</u>	:	5 Pond Street London NW3 2PN

The Company is registered in England No: 3662921 and was incorporated on 5 November 1998.

DAVID ROSIE DESIGN LTD
PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED
31 MARCH 2001

	<u>NOTE</u>	<u>2001</u> £	<u>2000</u> £
<u>TURNOVER</u>	1	199,160	165,392
Cost of Sales		68,138	69,997
<u>GROSS PROFIT</u>		131,022	95,395
Administrative Expenses		(36,276)	(26,832)
<u>OPERATING PROFIT FOR THE YEAR</u>	2	94,746	68,563
Interest Receivable		8	13
Interest Payable	3	(567)	(326)
<u>NET PROFIT FOR THE YEAR ON ORDINARY ACTIVITIES BEFORE TAXATION</u>		94,187	68,250
<u>TAXATION</u>	4	(18,922)	(13,510)
<u>NET PROFIT FOR THE YEAR ON ORDINARY ACTIVITIES AFTER TAXATION</u>		75,265	54,740
<u>DIVIDENDS</u>	5	(44,615)	(46,260)
<u>RETAINED PROFIT FOR THE YEAR</u>		30,650	8,480
<u>BALANCE BROUGHT FORWARD</u>		8,480	-
<u>BALANCE CARRIED FORWARD</u>		39,130	8,480

The notes on pages 5 to 7 form part of these financial statements.

DAVID ROSIE DESIGN LTD

BALANCE SHEET AS AT 31 MARCH 2001

	<u>NOTE</u>	<u>2001</u> £	<u>2000</u> £
<u>FIXED ASSETS</u>	6	6,829	6,162
<u>CURRENT ASSETS</u>			
Balances at Bank		8,942	961
Debtors	7	58,170	31,334
		<u>67,112</u>	<u>32,295</u>
<u>CURRENT LIABILITIES</u>			
Creditors: Amounts falling due within one year	8	(34,711)	(29,877)
<u>NET CURRENT ASSETS</u>		<u>32,401</u>	<u>2,418</u>
<u>NET ASSETS</u>		<u>39,230</u>	<u>8,580</u>
<u>FINANCED BY:</u>			
<u>CAPITAL AND RESERVES</u>			
Called up Share Capital	9	100	100
Profit and Loss Account		39,130	8,480
<u>SHAREHOLDERS' FUNDS</u>		<u>39,230</u>	<u>8,580</u>

The Company is entitled to exemption from audit under Section 249A(1) of the Companies Act 1985 for the year ending 31 March 2001.

No notice has been deposited under Section 249B(2) of the Companies Act 1985 in relation to its financial statements for the financial year.

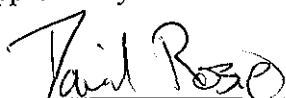
The Directors acknowledge their responsibilities for:-

- ensuring that the Company keeps accounting records which comply with Section 221 of the Companies Act 1985 and
- for preparing financial statements which give a true and fair view of the state of affairs of the Company as at 31 March 2001 and of its profit for the 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.

In preparing these financial statements, the Directors have taken advantage of special exemptions applicable to small companies conferred by Part I of Schedule 8 to the Companies Act 1985.

The Directors have done so on the grounds that, in their opinion, the Company is entitled to the benefit of those exemptions because it meets the qualifying conditions for small companies as stated in Section 247 of the Companies Act 1985.

Approved by the Director on 28 January 2002.


DAVID ROSIE - DIRECTOR

The notes on pages 5 to 7 form part of these financial statements.

DAVID ROSIE DESIGN LTD

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED

31 MARCH 2001

1. ACCOUNTING POLICIES

- (a) The financial statements are prepared under the historical cost convention.
- (b) Turnover represents the invoiced value of services rendered (excluding VAT) and is solely attributable to the United Kingdom.
- (c) Depreciation is calculated at rates estimated to write off each asset, over the term of its useful life, as follows:-
- Fixtures, Fittings & Equipment : 25% p.a. on reducing balance.
- (d) The company has taken advantage of the exemption in Financial Reporting Standard No 1 from the requirement to produce a cashflow statement on the grounds that it is a small company.
- (e) Provision is made for taxation deferred as a result of material timing differences between the incidence of income and expenditure for taxation and accounts purposes, using the liability method, only to the extent that, in the opinion of the Directors, there is a reasonable probability that a liability or asset will crystallise in the foreseeable future.

	<u>2001</u>	<u>2000</u>
	£	£
2. <u>OPERATING PROFIT</u>		
This is stated after charging:		
Directors' Fees	8,760	6,860
Depreciation	2,276	2,054
3. <u>INTEREST PAYABLE</u>		
Loan Interest	187	9
Hire Purchase Interest	380	317
	567	326
4. <u>TAXATION</u>		
UK Corporation Tax at Small Companies Rate	18,922	13,510

DAVID ROSIE DESIGN LTD

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED

31 MARCH 2001

	<u>2001</u> £	<u>2000</u> £
5. <u>DIVIDENDS</u>		
Net	44,615	46,260
6. <u>FIXED ASSETS</u>		
		<u>FIXTURES, FITTINGS & EQUIPMENT</u>
<u>TANGIBLE ASSETS</u>		
Cost Brought Forward		8,216
Additions		2,943
<u>Cost Carried Forward</u>		11,159
<u>Depreciation:</u>		
Brought Forward		2,054
Charge for the Year		2,276
<u>Accumulated Depreciation</u>		4,330
<u>Net Book Value at 31 March 2000</u>		6,162
<u>Net Book Value at 31 March 2001</u>		6,829
	<u>2001</u> £	<u>2000</u> £
7. <u>DEBTORS</u>		
Trade Debtors (including Work in Progress)	52,675	31,334
Prepayment	5,495	-
	58,170	31,334

DAVID ROSIE DESIGN LTD

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED

31 MARCH 2001

	<u>2001</u>	<u>2000</u>
	<u>£</u>	<u>£</u>
8. <u>CREDITORS</u>		
Amounts falling due within one year:-		
Bank Loan	1,139	2,521
Trade Creditors	3,806	3,065
Corporation Tax	18,922	13,510
Other Taxes and Social Security	3,135	5,497
Directors' Loan Account	6,459	4,034
Accruals	1,250	1,250
	34,711	29,877
9. <u>SHARE CAPITAL</u>		
Ordinary Shares of £1 each		
Authorised	1,000	1,000
Issued and Fully Paid	100	100

10. The comparative figures are for the period 5 November 1998 to 31 March 2000.