COMPANY REGISTRATION NUMBER 03793821

PERCEPTION ADVERTISING LIMITED

ABBREVIATED FINANCIAL STATEMENTS

YEAR ENDED

30TH JUNE 2000



EDMUND CARR
Chartered Accountants & Registered Auditors
146 New London Road
Chelmsford
Essex
CM2 0AW

PERCEPTION ADVERTISING LIMITED

ABBREVIATED FINANCIAL STATEMENTS

YEAR ENDED 30TH JUNE 2000

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PERCEPTION ADVERTISING LIMITED

AUDITORS' REPORT TO THE COMPANY

PURSUANT TO SECTION 247B OF THE COMPANIES ACT 1985

We have examined the abbreviated accounts on pages 2 to 4, together with the financial statements of the company for the year ended 30th June 2000 prepared under Section 226 of the Companies Act 1985.

RESPECTIVE RESPONSIBILITIES OF THE DIRECTORS AND THE AUDITORS

The directors are responsible for preparing the abbreviated accounts in accordance with section 246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts prepared in accordance with sections 246(5) and (6) of the Act to the registrar of companies and whether the accounts to be delivered are properly prepared in accordance with those provisions and report our opinion to you.

BASIS OF OPINION

We have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts to be delivered are properly prepared. The scope of our work for the purpose of this report did not include examining or dealing with events after the date of our report on the financial statements.

OPINION

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with sections 246(5) and (6) of the Act, and the abbreviated accounts on pages 2 to 4 are properly prepared in accordance with those provisions.

Edmund Carr

EDMUND CARR
Chartered Accountants
& Registered Auditors

146 New London Road
Chelmsford
Essex
CM2 0AW

25th January 2001

PERCEPTION ADVERTISING LIMITED

ABBREVIATED BALANCE SHEET

30TH JUNE 2000

	Note		£
FIXED ASSETS	**2**		
Tangible assets			57,424
CURRENT ASSETS			
Debtors		201,613	
Cash at bank and in hand		129,542	
		331,155	
CREDITORS: Amounts falling Due within one year		(265,689)	
NET CURRENT ASSETS			65,466
TOTAL ASSETS LESS CURRENT LIABILITIES			122,890
CREDITORS: Amounts falling due After more than one year			(19,844)
PROVISIONS FOR LIABILITIES AND CHARGES			(2,700)
			100,346
CAPITAL AND RESERVES			
Called-up equity share capital	**3**		3
Profit and Loss Account			100,343
SHAREHOLDERS' FUNDS			100,346

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

These financial statements were approved by the directors on the 25th January 2001 and are signed on their behalf by:

R. SCRUTTON

C. ROBERTSON

D. JONES

The notes on pages 3 to 4 form part of these financial statements.

1. ACCOUNTING POLICIES

Basis of accounting

The financial statements have been prepared under the historical cost convention, and in accordance with the Financial Reporting Standard for Smaller Entities (effective March 2000).

Turnover

The turnover shown in the Profit and Loss Account represents amounts invoiced during the year.

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:

Office Equipment	-	25-33% on cost
Fixtures & Fittings	-	25% on cost
Motor Vehicles	-	25% on cost

Finance lease agreements

Where the company enters into a lease which entails taking substantially all the risks and rewards of ownership of an asset, the lease is treated as a finance lease. The asset is recorded in the balance sheet as a tangible fixed asset and is depreciated in accordance with the above depreciation policies. Future instalments under such leases, net of finance charges, are included with creditors. Rentals payable are apportioned between the finance element, which is charged to the Profit and Loss Account on a straight line basis, and the capital element which reduces the outstanding obligation for future instalments.

Operating lease agreements

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against profits on a straight line basis over the period of the lease.

Pension costs

The company operates a defined contribution pension scheme for employees. The assets of the scheme are held separately from those of the company. The annual contributions payable are charged to the Profit and Loss Account.

Deferred taxation

Provision is made, under the liability method, to take account of timing differences between the treatment of certain items for accounts purposes and their treatment for tax purposes. Tax deferred or accelerated is accounted for in respect of all material timing differences to the extent that it is considered that a net liability may arise.

2. FIXED ASSETS

	Tangible Fixed Assets £
COST	
Additions	79,733
At 30th June 2000	79,733
DEPRECIATION	
Charge for year	22,309
At 30th June 2000	22,309
NET BOOK VALUE	
At 30th June 2000	57,424

3. SHARE CAPITAL

Authorised share capital:

	2000 £
100 Ordinary shares of £1.00 each	100

Allotted, called up and fully paid:

	2000 £
Issue of ordinary shares	3