Company Number: 604606

REGISTRARS COPY

GRAPHOIDAL DEVELOPMENTS LIMITED

ABBREVIATED ACCOUNTS

YEAR ENDED 31 MARCH 2001

PKF

GRAPHOIDAL DEVELOPMENTS LIMITED

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INDEPENDENT AUDITORS' REPORT TO

GRAPHOIDAL DEVELOPMENTS LIMITED

UNDER SECTION 247B OF THE COMPANIES ACT 1985

We have examined the abbreviated accounts, which comprise the Abbreviated Balance Sheet and the related notes, together with the financial statements of the company for the year ended 31 March 2001 prepared under section 226 of the Companies Act 1985.

Respective responsibilities of directors and 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 to report our opinion to you.

Basis of opinion

We have carried out the procedures we considered 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 Companies Act 1985 and the abbreviated accounts are properly prepared in accordance with those provisions.

PKF

17/12/01

Sheffield, UK

PKF
Registered Auditors

GRAPHOIDAL DEVELOPMENTS LIMITED

ABBREVIATED BALANCE SHEET

31 MARCH 2001

	Notes	2001 £	2001 £	2000 £	2000 £
FIXED ASSETS					
Tangible	2		**123,762**		137,352
CURRENT ASSETS					
Stocks		**90,268**		62,487	
Debtors		**92,964**		75,323	
Cash at bank and in hand		**131,548**		108,814	
		314,780		246,624	
CREDITORS: amounts falling due within one year	3	**(165,765)**		(231,483)	
NET CURRENT ASSETS			**149,015**		15,141
TOTAL ASSETS LESS CURRENT LIABILITIES			**272,777**		152,493
CREDITORS: amounts falling due after more than one year	3		-		(8,000)
NET ASSETS			**272,777**		144,493
CAPITAL AND RESERVES					
Called up share capital	4		**10,000**		10,000
Revaluation reserve			**109,692**		109,692
Profit and loss account			**153,085**		24,801
SHAREHOLDERS' FUNDS			**272,777**		144,493

The abbreviated accounts have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

The abbreviated accounts were approved by the board on 17/12/2001

Signed on behalf of the board of directors

L D Brown Director

LDBrown

GRAPHOIDAL DEVELOPMENTS LIMITED
NOTES TO THE ABBREVIATED ACCOUNTS
YEAR ENDED 31 MARCH 2001

1 ACCOUNTING POLICIES

(a) Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention as modified by the revaluation of freehold property.

(b) Turnover

Turnover comprises the invoiced value of goods and services supplied by the company, net of value added tax and trade discounts.

(c) Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost or valuation 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:

Freehold buildings	2 % straight line
Plant and machinery	15 % on net book amount
Motor vehicles	25 % on net book amount
Computer equipment	33 % on cost
Office equipment	15 % on net book amount

(d) Operating leases

Operating lease rentals are charged to the profit and loss account on a straight line basis over the lease term.

(e) Stocks and work in progress

Stocks and work in progress are stated at the lower of cost and net realisable value using the first in first out method.

Cost comprises the direct cost of production and the attributable proportion of all overheads appropriate to location and condition. Net realisable value is based on estimated selling price allowing for all further costs of completion, marketing, selling and distribution.

(f) Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate ruling on the date of the transaction. Exchange differences are taken into account in arriving at the operating profit.

(g) Deferred taxation

Provision is made for deferred tax using the liability method to the extent that it is probable that a liability will crystallise.

(h) Pensions

The company operates a defined contribution pension scheme and a defined benefit pension scheme. The pension charge in the profit and loss account represents the amounts payable by the company to the funds in respect of the year.

GRAPHOIDAL DEVELOPMENTS LIMITED
NOTES TO THE ABBREVIATED ACCOUNTS
YEAR ENDED 31 MARCH 2001

(i) Research and development expenditure

Expenditure on research and development is charges in the profit and loss account in the year in which it is occurred.

2 TANGIBLE FIXED ASSETS

	£
Cost or valuation	
At 1 April 2000	**213,055**
Additions	**2,658**
Disposals	**(6,895)**
At 31 March 2001	**208,818**
Depreciation	
At 1 April 2000	**75,703**
Charge for year	**13,598**
On disposals	**(4,245)**
At 31 March 2001	**85,056**
Net book amount	
At 31 March 2001	**123,762**
At 31 March 2000	137,352

The land and buildings were valued on an open market basis at £100,000 on 1 November 1997 by Maynards Chartered Surveyors.

On the historical cost basis, land and buildings would have been included as follows:

	2001	2000
	£	£
Cost	**13,928**	13,928
Cumulative depreciation	**(6,105)**	(5,826)
Net book amount	**7,823**	8,102

3 CREDITORS

Creditors amounting to **£NIL** (2000 - £NIL) are secured.

GRAPHOIDAL DEVELOPMENTS LIMITED
NOTES TO THE ABBREVIATED ACCOUNTS
YEAR ENDED 31 MARCH 2001

4 SHARE CAPITAL

	Authorised	Allotted, called up and fully paid	
	£	No.	£
At 1 April 2000 and 31 March 2001 Ordinary shares of £1 each	10,000	10,000	**10,000**