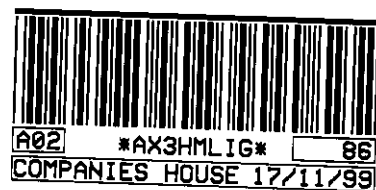


# Quick on the Draw Enterprises Limited

## ABBREVIATED FINANCIAL STATEMENTS

31 March 1999



Registered number 1540374

**Quick on the Draw Enterprises Limited**  
**ABBREVIATED BALANCE SHEET**  
**31 March 1999**

	<i>Notes</i>	1999 £	1998 £
<b>FIXED ASSETS</b>			
Tangible assets	1	221,740	260,907
Investments	2	100	100
		<u>221,840</u>	<u>261,007</u>
<b>CURRENT ASSETS</b>			
Stocks		10,356	15,202
Debtors due within one year		679,637	779,340
Debtors due in more than one year	3	102,775	157,775
Cash at bank and in hand		287,260	234,085
		<u>1,080,028</u>	<u>1,186,402</u>
CREDITORS: Amounts falling due within one year		(371,586)	(592,578)
NET CURRENT ASSETS		<u>708,442</u>	<u>593,824</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		930,282	854,831
CREDITORS: Amounts falling due after more than one year		(2,950)	(18,310)
PROVISIONS FOR LIABILITIES AND CHARGES		(11,008)	(15,524)
		<u>916,324</u>	<u>820,997</u>
<b>CAPITAL AND RESERVES</b>			
Called up share capital	4	50,000	50,000
Merger reserve		191,004	191,004
Revaluation reserve		27,200	32,000
Profit and loss account		648,120	547,993
SHAREHOLDERS' FUNDS		<u>916,324</u>	<u>820,997</u>

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

Approved by the board on *29<sup>th</sup> September 1999*

WM Cellier Director

*WM Cellier*

# Quick on the Draw Enterprises Limited

Abbreviated financial statements for the year ended 31 March 1999

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## ACCOUNTING POLICIES

### BASIS OF ACCOUNTING

The financial statements have been prepared under the historical cost convention modified to include the revaluation of plant and machinery.

The financial statements of subsidiary undertakings have not been consolidated and therefore the financial statements present information about the parent company as an individual undertaking and not about its group.

### TANGIBLE FIXED ASSETS

Depreciation is provided on all tangible fixed assets at rates calculated to write each asset down to its estimated residual value evenly over its expected useful life, as follows:-

Plant and machinery	15% per annum on cost
Fixtures and fittings	15% per annum on cost
Motor vehicles	25% per annum on cost

### INVESTMENTS

Fixed asset investments are stated at cost, less any provision for diminution in value.

### STOCKS AND WORK IN PROGRESS

Stocks and work in progress are valued at the lower of cost and net realisable value. Provision is made for obsolete and slow moving items. Work in progress represents rechargeable costs incurred in the normal course of business which at the balance sheet date had not been re-invoiced to clients.

### DEFERRED TAXATION

Provision is made for taxation deferred or accelerated by the effect of timing differences, to the extent that it is probable that a liability will crystallise, at the rate expected to be ruling at that date.

### PENSIONS CONTRIBUTIONS

The company makes contributions to the money purchase pension policies of certain of its employees and directors which are charged to the profit and loss account in the period in which they fall due.

### LEASED ASSETS AND OBLIGATIONS

Where assets are financed by leasing agreements that give rights approximating to ownership ("finance leases"), the assets are treated as if they had been purchased outright. The amount capitalised is the present value of the minimum lease payments payable during the lease term. The corresponding leasing commitments are shown as obligations to the lessor.

Lease payments are treated as consisting of capital and interest elements, and the interest is charged to the profit and loss account in proportion to the remaining balance outstanding.

All other leases are "operating leases" and the annual rentals are charged to the profit and loss account on a straight line basis over the lease term.

### TURNOVER

Turnover represents the invoiced value, net of Value Added Tax, of goods sold and services provided to customers.

# Quick on the Draw Enterprises Limited

Abbreviated financial statements for the year ended 31 March 1999

## NOTES TO THE FINANCIAL STATEMENTS

1	TANGIBLE FIXED ASSETS	<i>Total</i> £
	Cost or valuation	
	1 April 1998	1,265,986
	Additions	36,700
	Disposals	(345,425)
	31 March 1999	957,261
	Depreciation	
	1 April 1998	1,005,079
	Charged in the year	75,867
	Disposals	(345,425)
	31 March 1999	735,521
	Net book value	
	31 March 1999	221,740
	31 March 1998	260,907
2	FIXED ASSETS INVESTMENTS	Subsidiary undertaking £
	Cost	
	1 April 1998 and 31 March 1999	207,130
	Amounts written off	
	1 April 1998 and 31 March 1999	207,030
	Net book value	
	31 March 1999	100
	31 March 1998	100
3	DEBTORS	1999      1998 £            £
	Falling due after one year	102,775    157,775

# Quick on the Draw Enterprises Limited

Abbreviated financial statements for the year ended 31 March 1999

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	1999	1998
	£	£
4 SHARE CAPITAL		
Authorised:		
2,000,000 ordinary shares of 5p each	100,000	100,000
	<hr/>	<hr/>
Allotted, issued and fully paid:		
1,000,000 ordinary shares of 5p each	50,000	50,000
	<hr/>	<hr/>

# Quick on the Draw Enterprises Limited

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## AUDITORS REPORT TO QUICK ON THE DRAW ENTERPRISES LIMITED UNDER SECTION 247B OF THE COMPANIES ACT 1985

We have examined the abbreviated accounts on pages 1 to 4 together with the financial statements of the company for the year ended 31 March 1999 prepared under section 226 of the Companies Act 1985.

### **Respective responsibilities of directors and auditors**

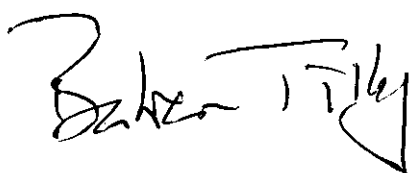
The directors are responsible for preparing the abbreviated accounts in accordance with section 246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to the company's entitlement to deliver abbreviated accounts prepared in accordance with sections 246(5) and (6) of 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 on pages 1 to 4 are properly prepared in accordance with those provisions.



24 September 1999

BAKER TILLY

Registered Auditor  
Chartered Accountants  
2 Bloomsbury Street  
London WC1B 3ST