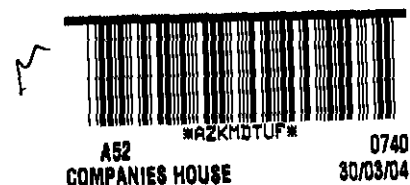


CITISIGNS LIMITED
ABBREVIATED FINANCIAL STATEMENTS
FOR
31ST MARCH 2003

ANDERSON & COMPANY
Chartered Certified Accountants
Pendennis House
169 Eastgate
Worksop
S80 1QS



CITISIGNS LIMITED

FINANCIAL STATEMENTS

YEAR ENDED 31ST MARCH 2003

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CITISIGNS LIMITED

BALANCE SHEET

31ST MARCH 2003

	Note	2003 £	2002 £
FIXED ASSETS	2		
Tangible assets		88,993	141,213
CURRENT ASSETS			
Stocks		45,610	25,912
Debtors		114,677	211,268
Investments		-	70,000
Cash at bank and in hand		797,069	628,078
		<u>957,356</u>	<u>935,258</u>
CREDITORS: Amounts falling due within one year		<u>158,471</u>	<u>238,167</u>
NET CURRENT ASSETS		798,885	697,091
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>887,878</u>	<u>838,304</u>
CREDITORS: Amounts falling due after more than one year		<u>7,848</u>	<u>-</u>
		<u>880,030</u>	<u>838,304</u>

The Balance sheet continues on the following page.
The notes on pages 3 to 5 form part of these financial statements.

CITISIGNS LIMITED

BALANCE SHEET *(continued)*

31ST MARCH 2003

	Note	2003 £	2002 £
CAPITAL AND RESERVES			
Called-up equity share capital	5	800	800
Profit and Loss Account		879,230	837,504
SHAREHOLDERS' FUNDS		<u>880,030</u>	<u>838,304</u>

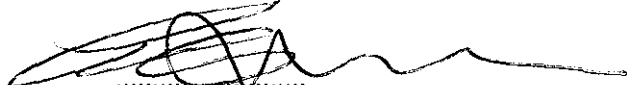
The directors are satisfied that the company is entitled to exemption from the provisions of the Companies Act 1985 (the Act) relating to the audit of the accounts for the year by virtue of section 249A(1), and that no member or members have requested an audit pursuant to section 249B(2) of the Act.

The directors acknowledge their responsibilities for:

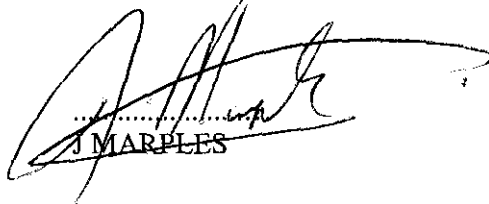
- (i) ensuring that the company keeps proper accounting records which comply with section 221 of the Act, and
- (ii) preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit or loss for the financial year in accordance with the requirements of section 226, and which otherwise comply with the requirements of the Act relating to financial statements, so far as applicable to the company.

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 11/6/03 and are signed on their behalf by:



P CARROLL



J MARPLES

The notes on pages 3 to 5 form part of these financial statements.

CITISIGNS LIMITED

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS

YEAR ENDED 31ST MARCH 2003

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 June 2002).

Turnover

The turnover shown in the profit and loss account represents amounts invoiced during the year, exclusive of Value Added Tax.

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:

Freehold Property	- 2% Straight Line
Plant & Machinery	- 15% Reducing Balance
Motor Vehicles	- 25% Reducing Balance
Office Equipment	- 15% Reducing Balance

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

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.

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.

CITISIGNS LIMITED

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS

YEAR ENDED 31ST MARCH 2003

1. ACCOUNTING POLICIES *(continued)*

Deferred taxation

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more, or a right to pay less or to receive more, tax, with the following exceptions:

Provision is made for tax on gains arising from the revaluation (and similar fair value adjustments) of fixed assets, and gains on disposal of fixed assets that have been rolled over into replacement assets, only to the extent that, at the balance sheet date, there is a binding agreement to dispose of the assets concerned. However, no provision is made where, on the basis of all available evidence at the balance sheet date, it is more likely than not that the taxable gain will be rolled over into replacement assets and charged to tax only where the replacement assets are sold;

Provision is made for deferred tax that would arise on remittance of the retained earnings of overseas subsidiaries, associates and joint ventures only to the extent that, at the balance sheet date, dividends have been accrued as receivable;

Deferred tax assets are recognised only to the extent that the directors consider that it is more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

2. FIXED ASSETS

	Tangible Assets £
COST	
At 1st April 2002	258,931
Additions	30,298
Disposals	<u>(87,278)</u>
At 31st March 2003	<u>201,951</u>
DEPRECIATION	
At 1st April 2002	117,718
Charge for year	13,065
On disposals	<u>(17,825)</u>
At 31st March 2003	<u>112,958</u>
NET BOOK VALUE	
At 31st March 2003	<u>88,993</u>
At 31st March 2002	<u>141,213</u>

CITISIGNS LIMITED

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS

YEAR ENDED 31ST MARCH 2003

3. DIRECTORS' CURRENT ACCOUNTS

Movements on the directors accounts during the year were as follows:

	2003 £	2002 £
Balances brought forward	(32,993)	(25,172)
Drawings	(2,858)	(7,821)
	<u>(35,851)</u>	<u>(32,993)</u>

4. RELATED PARTY TRANSACTIONS

The company was under the control of Mr Carroll throughout the current and previous year. Mr Carroll is the managing director and majority shareholder.

No transactions with related parties were undertaken such as are required to be disclosed under Financial Reporting Standard 8.

5. SHARE CAPITAL

Authorised share capital:

	2003 £	2002 £
10,000 Ordinary shares of £1 each	<u>10,000</u>	<u>10,000</u>

Allotted, called up and fully paid:

	2003		2002	
	No	£	No	£
Ordinary shares of £1 each	<u>800</u>	<u>800</u>	<u>800</u>	<u>800</u>

CITISIGNS LIMITED

ACCOUNTANTS' REPORT TO THE DIRECTORS

YEAR ENDED 31ST MARCH 2003

As described on the balance sheet, the directors of the company are responsible for the preparation of the accounts for the year ended 31st March 2003, set out on pages 1 to 5.

You consider that the company is exempt from an audit under the Companies Act 1985.

In accordance with your instructions we have compiled these unaudited accounts in order to assist you to fulfil your statutory responsibilities, from the accounting records and information and explanations supplied to us.



Pendennis House
169 Eastgate
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ANDERSON & COMPANY
Chartered Certified Accountants

29/1/03