

REGISTERED NUMBER: 02569588 (England and Wales)

**REPORT OF THE DIRECTORS AND
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH 2003
FOR
MATRIX VIDEO FACILITIES LIMITED**



MATRIX VIDEO FACILITIES LIMITED

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FOR THE YEAR ENDED 31ST MARCH 2003**

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MATRIX VIDEO FACILITIES LIMITED

**COMPANY INFORMATION
FOR THE YEAR ENDED 31ST MARCH 2003**

DIRECTORS:	M Hughes J Metzinger-Hughes
SECRETARY:	J Metzinger-Hughes
REGISTERED OFFICE:	122 Buckingham Road, Heaton Moor, STOCKPORT SK4 4RG
REGISTERED NUMBER:	02569588 (England and Wales)
ACCOUNTANTS:	Richard J. Hicks BA ACA Chartered Accountant Flat 4, Grosvenor Court 8, Parsonage Road STOCKPORT SK4 4JZ
BANKERS:	Royal Bank of Scotland plc. P.O. Box 356 38 Mosley Street MANCHESTER M60 2BE

MATRIX VIDEO FACILITIES LIMITED

**REPORT OF THE DIRECTORS
FOR THE YEAR ENDED 31ST MARCH 2003**

The directors present their report with the financial statements of the company for the year ended 31st March 2003.

PRINCIPAL ACTIVITY

The principal activity of the company in the year under review was that of camera and sound recordists.

DIRECTORS

The directors during the year under review were:

M Hughes
J Metzinger-Hughes

The beneficial interests of the directors holding office on 31st March 2003 in the issued share capital of the company were as follows:

	31.3.03	1.4.02
Ordinary £1 shares		
M Hughes	50	50
J Metzinger-Hughes	50	50

This report has been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

ON BEHALF OF THE BOARD:



J Metzinger-Hughes - SECRETARY

Dated: 27.1.04.....

MATRIX VIDEO FACILITIES LIMITED

**PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31ST MARCH 2003**

		<u>2003</u>	<u>2002</u>
	Notes	£	£
TURNOVER	2	26,854	26,211
Cost of sales		<u>-</u>	<u>-</u>
GROSS PROFIT		26,854	26,211
Administrative expenses		<u>19,859</u>	<u>22,182</u>
OPERATING PROFIT	3	6,995	4,029
Interest receivable and similar income		<u>-</u>	<u>-</u>
		6,995	4,029
Interest payable and similar charges		<u>549</u>	<u>538</u>
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		6,446	3,491
Tax on profit on ordinary activities	4	<u>-</u>	<u>371</u>
PROFIT FOR THE FINANCIAL YEAR AFTER TAXATION		6,446	3,120
Dividends	5	<u>6,435</u>	<u>8,400</u>
		11	(5,280)
Retained profit brought forward		<u>49</u>	<u>5,329</u>
RETAINED PROFIT CARRIED FORWARD		<u>£60</u>	<u>£49</u>

The notes form part of these financial statements

MATRIX VIDEO FACILITIES LIMITED

**BALANCE SHEET
31ST MARCH 2003**

		<u>2003</u>		<u>2002</u>	
	Notes	£	£	£	£
FIXED ASSETS:					
Intangible assets	6		-		-
Tangible assets	7		<u>6,588</u>		<u>8,359</u>
			6,588		8,359
CURRENT ASSETS:					
Debtors	8	4,972		5,889	
Cash at bank		<u>1,549</u>		<u>1,336</u>	
		6,521		7,225	
CREDITORS: Amounts falling due within one year	9	<u>9,972</u>		<u>9,656</u>	
NET CURRENT LIABILITIES:			<u>(3,451)</u>		<u>(2,431)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES:			3,137		5,928
CREDITORS: Amounts falling due after more than one year	10		(2,547)		(5,349)
PROVISIONS FOR LIABILITIES AND CHARGES:	11		<u>(430)</u>		<u>(430)</u>
			<u>£160</u>		<u>£149</u>
CAPITAL AND RESERVES:					
Called up share capital	12		100		100
Profit and loss account			<u>60</u>		<u>49</u>
SHAREHOLDERS' FUNDS:			<u>£160</u>		<u>£149</u>

The company is entitled to exemption from audit under Section 249A(1) of the Companies Act 1985 for the year ended 31st March 2003.

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
- preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each 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.

The notes form part of these financial statements

MATRIX VIDEO FACILITIES LIMITED

**BALANCE SHEET
31ST MARCH 2003**

These financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies and with the Financial Reporting Standard for Smaller Entities (effective June 2002).

ON BEHALF OF THE BOARD:

A handwritten signature in black ink, appearing to be 'M Hughes', written over a horizontal line.

M Hughes - DIRECTOR

Approved by the Board on ..27.1.04.....

MATRIX VIDEO FACILITIES LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2003

1. ACCOUNTING POLICIES

Accounting convention

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

Turnover represents net invoiced sales of goods, excluding value added tax.

Goodwill

Purchased goodwill is amortised on a straight line basis over its estimated useful economic life of 10 years.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Fixtures and fittings	- 15% on reducing balance
Motor vehicles	- 25% on reducing balance

Deferred taxation

Provision is made at current rates for taxation deferred in respect of all material timing differences except to the extent that, in the opinion of the directors, there is reasonable probability that the liability will not arise in the foreseeable future.

Pensions

The company operates a defined contribution pension scheme. Contributions payable for the year are charged in the profit and loss account.

Hire purchase and leased assets

Assets held under finance leases are capitalised in the balance sheet at their fair value and depreciated over their expected useful lives. The interest element of leasing payments represents a constant proportion of the capital balance outstanding and is charged to the profit and loss account over the period of the lease.

All other leases are regarded as operating leases and the payments under them are charged to the profit and loss account on a straight line basis over the lease term.

2. TURNOVER

The turnover and profit before taxation are attributable to the one principal activity of the company.

3. OPERATING PROFIT

The operating profit is stated after charging:

	2003	2002
	£	£
Depreciation - owned assets	1,771	2,317
Goodwill written off	-	-
Pension costs	-	-
	<u>1,771</u>	<u>2,317</u>
Directors' emoluments and other benefits etc	<u>15,314</u>	<u>14,278</u>

MATRIX VIDEO FACILITIES LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH 2003**

4. TAXATION

The tax charge on the profit on ordinary activities for the year was as follows:

	2003 £	2002 £
UK corporation tax	-	371
Deferred taxation	-	-
	<u>-</u>	<u>371</u>

UK corporation tax has been charged at 0% (2002 – 10%).

5. DIVIDENDS

	2003 £	2002 £
Equity dividend paid	<u>6,435</u>	<u>8,400</u>

6. INTANGIBLE FIXED ASSETS

	<u>Goodwill</u> £
COST:	
At 1st April 2002	
and 31st March 2003	<u>12,493</u>
AMORTISATION:	
At 1st April 2002	12,493
Charge for year	<u>-</u>
At 31st March 2003	<u>12,493</u>
NET BOOK VALUE:	
At 31st March 2003	<u>-</u>
At 31st March 2002	<u>-</u>

MATRIX VIDEO FACILITIES LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH 2003**

7. TANGIBLE FIXED ASSETS

	Motor Vehicles	Fixtures and Fittings	Total
	£	£	£
COST:			
At 1st April 2002	6,895	13,083	19,978
Additions	-	-	-
Disposals	-	-	-
At 31st March 2003	<u>6,895</u>	<u>13,083</u>	<u>19,978</u>
DEPRECIATION:			
At 1st April 2002	1,724	9,895	11,619
Depreciation on disposals	-	-	-
Charge for year	<u>1,293</u>	<u>478</u>	<u>1,771</u>
At 31st March 2003	<u>3,017</u>	<u>10,373</u>	<u>13,390</u>
NET BOOK VALUE:			
At 31st March 2003	<u>3,878</u>	<u>2,710</u>	<u>6,588</u>
At 31st March 2002	<u>5,171</u>	<u>3,188</u>	<u>8,359</u>

**8. DEBTORS: AMOUNTS FALLING
DUE WITHIN ONE YEAR**

	2003 £	2002 £
Trade debtors	-	353
Other debtors	1,563	483
Directors' current accounts	<u>3,409</u>	<u>5,053</u>
	<u>4,972</u>	<u>5,889</u>

**9. CREDITORS: AMOUNTS FALLING
DUE WITHIN ONE YEAR**

	2003 £	2002 £
Hire purchase	2,617	3,282
Social security & other taxes	5,655	4,104
Taxation	-	371
Directors' current accounts	-	-
Accrued expenses	<u>1,700</u>	<u>1,899</u>
	<u>9,972</u>	<u>9,656</u>

**10. CREDITORS: AMOUNTS FALLING
DUE AFTER MORE THAN ONE YEAR**

	2003 £	2002 £
Hire purchase	<u>2,547</u>	<u>5,349</u>

MATRIX VIDEO FACILITIES LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2003

11. PROVISIONS FOR LIABILITIES AND CHARGES

	2003	2002
	£	£
Deferred taxation	<u>430</u>	<u>430</u>

Deferred taxation for which provision has been made in the financial statements and the amounts for which no provision has been made, are as follows:

	Provided		Not provided	
	2003	2002	2003	2002
	£	£	£	£
Deferred taxation	<u>430</u>	<u>430</u>	<u>-</u>	<u>-</u>

12. CALLED UP SHARE CAPITAL

Authorised:				
Number:	Class:	Nominal value:	2003	2002
			£	£
100	Ordinary	£1	<u>100</u>	<u>100</u>

Allotted, issued and fully paid:				
Number:	Class:	Nominal value:	2003	2002
			£	£
100	Ordinary	£1	<u>100</u>	<u>100</u>

13. TRANSACTIONS WITH DIRECTORS

The following loan to a director subsisted during the year ended 31st March 2003:

	£
M Hughes	
Balance outstanding at start of year	5,053
Balance outstanding at end of year	3,409
Maximum balance outstanding during year	<u>5,053</u>

14. RELATED PARTY DISCLOSURES

In the directors' opinion, the company is controlled by M. Hughes and J. Metzinger-Hughes through their capacity as the sole shareholders.

MATRIX VIDEO FACILITIES LIMITED

**REPORT OF THE ACCOUNTANTS TO THE DIRECTORS OF
MATRIX VIDEO FACILITIES LIMITED**

As described on the balance sheet you are responsible for the preparation of the financial statements for the year ended 31st March 2003 set out on pages three to nine and you consider that the company is exempt from an audit.

In accordance with your instructions, I have compiled these unaudited financial statements in order to assist you to fulfil your statutory responsibilities, from the accounting records and information and explanations supplied to me.

Richard Hicks

Richard J. Hicks BA ACA
Chartered Accountant
Flat 4 Grosvenor Court
8 Parsonage Road
STOCKPORT
SK4 4JZ

Dated: 27.1.04

MATRIX VIDEO FACILITIES LIMITED

**TRADING AND PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31ST MARCH 2003**

	2003		2002	
	£	£	£	£
Sales		26,854		26,211
Cost of sales:				
Purchases	-		-	
Work done out	-		-	
		-		-
GROSS PROFIT		26,854		26,211
Other income:				
Deposit account interest		-		-
		26,854		26,211
Expenditure:				
Directors' remuneration	10,000		9,892	
Social security	1,025		1,026	
Pension contributions	-		-	
Telephone	804		1,812	
Post & stationery	188		182	
Travelling	65		975	
Motor expenses	1,952		2,123	
Sundry expenses	15		115	
Accountancy	880		900	
Repairs and renewals	346		-	
Subscriptions	371		304	
Bad debts	352		-	
Medical insurance	872		1,100	
Insurance	140		36	
Use of home as an office	312		299	
		17,322		18,764
		9,532		7,447
Finance costs:				
Bank interest	15		43	
Bank loan interest	-		-	
Hire purchase	534		495	
Bank charges	766		1,101	
		1,315		1,639
		8,217		5,808
Depreciation:				
Tangible fixed assets	1,771		2,317	
Goodwill	-		-	
		1,771		2,317
NET PROFIT		<u>£6,446</u>		<u>£3,491</u>

This page does not form part of the statutory financial statements