

CLASSIC ARTS PRODUCTIONS LTD

Company No: 2842988

FINANCIAL STATEMENTS

- for the period ended -

30 SEPTEMBER 1994

DUNBAR & CO
Chartered Accountants
12 The Pavement
London, SW4 OHY



CLASSIC ARTS PRODUCTIONS LTD

DIRECTORS

W J Thompson
R W Montgomery
J J M Pickering

SECRETARY

R W Montgomery

BUSINESS ADDRESS

The Old Farmhouse
Wilcox Farm
Moreton Morrell
Warwickshire CV35 9AN

REGISTERED OFFICE

12 The Pavement
London
SW4 OHY

ACCOUNTANTS

Dunbar & Co
Chartered Accountants
12 The Pavement
London
SW4 OHY

PRINCIPAL BANKERS

Midland Bank PLC
13 Chapel Street
Stratford Upon Avon
CV37 6ET

CLASSIC ARTS PRODUCTIONS LTD

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CLASSIC ARTS PRODUCTIONS LTD

REPORT OF THE DIRECTORS

The directors present their report and the financial statements for the period ended 30 September 1994.

PRINCIPAL ACTIVITIES

The principal activity of the company is the production of broadcasting programmes.

The company was incorporated on 6 August 1993 and commenced trading on that date.

DIRECTORS AND THEIR INTERESTS

The directors at the balance sheet date and their interests in the company at that date and at the beginning of the period (or on appointment if later), were as follows:

	<u>Class of share</u>	<u>Number of shares</u>
W J Thompson	Ordinary	2
R W Montgomery	Ordinary	-
J J M Pickering	Ordinary	-

CLOSE COMPANY

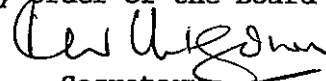
The company is a close company as defined by the Income and Corporation Taxes Act 1988.

SMALL COMPANY DISCLOSURE

In preparing this report, the directors have taken advantage of the special exemptions applicable to small companies on the grounds that the company is small.

Date: 9 May 1995

By Order of the Board


Secretary

CLASSIC ARTS PRODUCTIONS LTD

ACCOUNTANTS' REPORT TO THE SHAREHOLDERS ON THE UNAUDITED FINANCIAL STATEMENTS OF CLASSIC ARTS PRODUCTIONS LTD

We report on the financial statements for the period ended 30 September 1994 set out on pages 3 to 8.

Respective responsibilities of directors and reporting accountants

As described on the Balance Sheet the company's directors are responsible for the preparation of the financial statements, and they consider that the company is exempt from an audit. It is our responsibility to carry out procedures designed to enable us to report our opinion.

Basis of opinion

Our work was conducted in accordance with the Statement of Standards for Reporting Accountants, and so our procedures consisted of comparing the financial statements with the accounting records kept by the company, and making such limited enquiries of the officers of the company as we considered necessary for the purposes of this report. These procedures provide only the assurance expressed in our opinion.

Opinion

In our opinion:

- (a) the financial statements are in agreement with the accounting records kept by the company under section 221 of the Companies Act 1985;
- (b) having regard only to, and on the basis of, the information contained in those accounting records:
 - (i) the financial statements have been drawn up in a manner consistent with the accounting requirements specified in section 249C(6) of the Act; and
 - (ii) the company satisfied the conditions for exemption from an audit of the financial statements for the period specified in section 249A(4) of the Act and did not, at any time within that period, fall within any of the categories of companies not entitled to the exemption specified in section 249B(1).

Dunbar & Co.
Chartered Accountants

12 The Pavement
London
SW4 OHY

Date: 9.5.95

CLASSIC ARTS PRODUCTIONS LTD

PROFIT AND LOSS ACCOUNT FOR THE PERIOD ENDED 30 SEPTEMBER 1994

	Notes	£
TURNOVER		187,360
Cost of sales		(123,319)
GROSS PROFIT		64,041
Administrative expenses		(18,952)
OPERATING PROFIT	2	45,089
Interest receivable		666
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		45,755
Tax on profit on ordinary activities		(11,700)
PROFIT FOR THE FINANCIAL PERIOD	9	34,055

All of the company's activities were acquired during the above financial period.

The company has no recognised gains or losses other than those dealt with in the profit and loss account.

The notes on pages 6 to 8 form part of these financial statements.

CLASSIC ARTS PRODUCTIONS LTD

BALANCE SHEET AT 30 SEPTEMBER 1994

	Notes	£	£
FIXED ASSETS			
Tangible assets	5		2,263
CURRENT ASSETS			
Debtors	6	1,008	
Cash at bank and in hand		94,852	
		<hr/>	
		95,860	
CREDITORS: Amounts falling due within one year			
	7	(64,066)	
		<hr/>	
NET CURRENT ASSETS			31,794
TOTAL ASSETS LESS CURRENT LIABILITIES			
			<hr/>
			34,057
			<hr/>
CAPITAL AND RESERVES			
Called up share capital	8		2
Profit and loss account	9		34,055
			<hr/>
			34,057
			<hr/>

The statements required to be made by the company's directors and the signature required by the Companies Act 1985 are given on the following page.

The notes on pages 6 to 8 form part of these financial statements.

CLASSIC ARTS PRODUCTIONS LTD

BALANCE SHEET AT 30 SEPTEMBER 1994 (Continued)

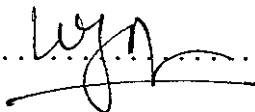
The directors have taken advantage of the exemption conferred by section 249A(2) not to have these financial statements audited and confirm that no notice has been deposited under section 249B(2) of the Companies Act 1985.

The directors acknowledge their responsibilities for ensuring that:-

- i) The company keeps accounting records which comply with section 221 of the Companies Act 1985;
- ii) The financial statements give a true and fair view of the state of affairs of the company as at 30 September 1994 and of its profit or loss for the period then ended 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 is applicable to the company.

In preparing these financial statements, the directors have taken advantage of the special exemptions applicable to small companies on the grounds that the company is small.

The financial statements were approved
by the board on ...1.5.95..... and
signed on its behalf by

.......... Director

The notes on pages 6 to 8 form part of these financial statements.

CLASSIC ARTS PRODUCTIONS LTD

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 SEPTEMBER 1994

1. ACCOUNTING POLICIES

1.1 BASIS OF ACCOUNTING

The financial statements have been prepared under the historical cost convention and are in accordance with applicable accounting standards.

1.2 TURNOVER

Turnover represents the total invoice value, excluding value added tax, of goods sold and services rendered during the period.

1.3 DEPRECIATION

Depreciation is provided using the rates to reduce by annual instalments the cost, less estimated residual value, of the tangible assets over their estimated useful lives:-

Plant and machinery	50%	Reducing balance
Fixtures, fittings & office equipment	25%	Reducing balance

1.4 RESEARCH AND DEVELOPMENT

Expenditure on research and development is written off as incurred.

1.5 DEFERRED TAXATION

Deferred taxation is provided where there is a reasonable probability of the amount becoming payable in the foreseeable future.

1.6 PENSIONS

Pension contributions are charged to the profit and loss account so as to spread the cost of the pensions over the employees' working lives with the company. These contributions are invested separately from the company's assets.

2. OPERATING PROFIT

£

The operating profit is stated
after charging:-

Depreciation	1,981
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CLASSIC ARTS PRODUCTIONS LTD

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 SEPTEMBER 1994

3. DIRECTORS

	£
Directors' emoluments	6,365

W J Thompson invoices the company for services as an artist when participating in radio programmes. Invoices to the company for the period amounted to £6850 which is included in the financial statements under producer, presenter and artist fees.

4. PENSION COSTS

The company operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the company in an independently administered fund. Contributions payable by the company amounted to £3,425. All contributions were paid in the period.

5. TANGIBLE ASSETS

	Plant and machinery etc. £
<u>Cost</u>	
Additions	4,244
At 30 September 1994	4,244
<u>Depreciation</u>	
Charge for period	1,981
At 30 September 1994	1,981
<u>Net book value at 30 September 1994</u>	2,263

6. DEBTORS

	£
Trade debtors	588
Others	420
	1,008

CLASSIC ARTS PRODUCTIONS LTD

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 SEPTEMBER 1994

7.	CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR	£
	Trade creditors	1,931
	Other creditors	62,135
		<hr/>
		64,066
		<hr/>
8.	SHARE CAPITAL	£
	<u>Authorised</u>	
	Equity interests:	
	2 Ordinary shares of £1 each	2
		<hr/>
	<u>Allotted, called up and fully paid</u>	
	Equity interests:	
	2 Ordinary shares of £1 each	2
		<hr/>
9.	PROFIT AND LOSS ACCOUNT	£
	Profit for the financial period	34,055
		<hr/>
	Retained profits at 30 September 1994	34,055
		<hr/>
10.	RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS	£
	Profit for the financial period	34,055
	New share capital subscribed	2
		<hr/>
	Net addition to shareholders' funds	34,057
		<hr/>
	Shareholders' funds at 30 September 1994	34,057
		<hr/>
	Represented by:-	
	Equity interests	34,057
		<hr/>
		34,057
		<hr/>