Keeley Hire (Film and Television) Limited

Directors:	E M O'Doherty (Chairman) Miss M G O'Doherty T M O'Doherty Mrs G M Borroff
Secretary:	Mrs A B Sawyer
Registered Office:	Parker House 104a Hutton Road Shenfield Essex CM15 8NE
Company Registration Number:	1179321
Auditors:	Ansons Chartered Accountants Parker House 104a Hutton Road Shenfield Essex CM15 8NE
Bankers:	Barclays Bank PLC Hertford Business Centre

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Keeley Hire (Film and Television) Limited

Directors' Report

Accounts
The directors present their report and audited accounts for the year ended 31st July 2003.

Activities
The principal activities of the company, which have remained unchanged during the year, were as providers of props to the film and television industry.

Business Review
The directors consider the results for the year to be satisfactory.

Post Balance Sheet Events
There are no significant events having an effect on the financial position of the company which have taken place since the balance sheet date.

Future Developments
The directors intend to continue the development of the business in the coming year.

Dividend
The directors do not recommend payment of a dividend for the year.

Results
The results for the year are set out on page 5.

Fixed Assets
Changes in fixed assets are shown in the notes to the accounts.

Taxation Status
The company is a close company within the provisions of the Income and Corporation Taxes Act 1988.

Directors and Shareholdings
The directors who served during the year together with their shareholdings at both 31st July 2003 and 2002 were:-

	Ordinary Shares	Preference Shares
E M O'Doherty	1,500	1,000
Miss M G O'Doherty	-	-
T M O'Doherty	1,500	1,000
Mrs G M Borroff	1,500	1,000

Responsibilities of the Directors
Company Law requires the directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and apply them consistently;
- make judgements and estimates which are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company to enable them to ensure that the financial statements comply with the Companies Act 1985. The directors are also responsible for safeguarding the assets of the company and hence for taking reasonable steps to prevent fraud and other irregularities.

Auditors
In accordance with Section 385(1) of the Companies Act 1985 as amended by Section 119(1) of the Companies Act 1989, a resolution proposing the re-appointment of Ansons, Chartered Accountants as Auditors will be put to the Annual General Meeting.

This report was approved on 9th October 2003.

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E M O'Doherty - Chairman

Independent Auditors' Report

to the Shareholders of Keeley Hire (Film and Television) Limited

We have audited the financial statements on pages 5 to 11 which have been prepared under the Accounting Policies laid out on page 7.

Respective responsibilities of the directors and auditors.
As described on page 3 the company's directors are responsible for the preparation of financial statements. It is our responsibility to form an independent opinion on those statements, based on our audit, and to report our opinion to you.

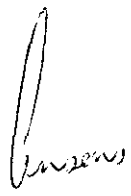
Basis of opinion
We have conducted our audit in accordance with auditing standards. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material mis-statement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

Opinion
In our opinion the financial statements give a true and fair view of the state of the company's affairs at 31st July 2003 and of its results for the year then ended and have been properly prepared in accordance with the Companies Act 1985.

Parker House
104a Hutton Road
Shenfield
Essex CM15 8NE

9th October 2003



Ansons
Chartered Accountants
and Registered Auditors

Keeley Hire (Film and Television) Limited

Profit and Loss Account for the Year Ended 31st July 2003

	Notes	2003	2002
		£	£
Turnover	1	578,584	413,589
Cost of Sales		(187,840)	(117,544)
Gross Profit		390,744	296,045
Interest Receivable and Similar Income	2	6,047	6,017
Interest Payable and Similar Charges	2	(49,964)	(48,118)
Administrative Expenses		(343,776)	(237,653)
Net Profit on Ordinary Activities Before Taxation	2	3,051	16,291
Taxation	4	(101,612)	-
Net (Loss)/Profit on Ordinary Activities After Taxation	11	(98,561)	16,291

There are no recognised gains or losses other than those passing through the profit and loss account.

The Profit and Loss Account has been prepared on the basis that all operations are continuing operations.

Keeley Hire (Film and Television) Limited

Balance Sheet as at 31st July 2003

	Notes	2003 £	2003 £	2002 £	2002 £
Fixed Assets					
Tangible Assets	1&5		1,752,361		1,795,547
Current Assets					
Debtors	6	72,585		35,765	
Cash in Hand		135		-	
Cash at Bank		97,361		9,077	
		170,081		44,842	
Creditors (Amounts due within one year)	7	(256,132)		(259,928)	
Net Current (Liabilities)			(86,051)		(215,086)
Total Assets Less Current Liabilities			1,666,310		1,580,461
Creditors (Amounts due after one year)	8		(493,340)		(410,938)
Provision for Liabilities and Charges	9		(102,008)		-
Net Assets			1,070,962		1,169,523
Financed By - Capital and Reserves					
Share Capital	10		10,000		10,000
Revaluation Reserve	11		447,768		447,768
Profit & Loss Account	11		613,194		711,755
			1,070,962		1,169,523

Signed on Behalf of the Board

.....)
E M O'Doherty)
) **Directors**
Caddie Borroff)
.....)
Mrs G M Borroff

These accounts were approved by the directors on 9th October 2003.

Keeley Hire (Film and Television) Limited

Notes to the Accounts for the Year Ended 31st July 2003

1. **Accounting Policies**
The following accounting policies have been used consistently in dealing with items which are considered material in relation to the Company's accounts -

a) **Accounting Convention**
These accounts are prepared under the Historical Cost Convention (as modified by the revaluation of Freehold Premises).

b) **Turnover**
Turnover represents amounts invoiced by the company in respect of goods sold and services rendered during the year and excludes Value Added Tax.

c) ***Fixed Assets and Depreciation***
Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over the expected useful life as follows:-

Plant & Machinery	- 20% on reducing balance basis
Furniture & Fixtures & Equipment	- 20% on reducing balance basis
Motor Vehicles	- 25% on reducing balance basis
Props	- 5% on reducing balance basis

In the opinion of the directors the market value of the Freehold Land and Buildings are in excess of their book value. For this reason they have not been depreciated.

d) **Leases**
Assets held under finance leases or hire purchase agreements and the related obligations are recorded in the balance sheet at the fair value of the assets at the inception of the agreements. The excess of the payments over the recorded obligations are treated as finance charges which are amortised over the term of each agreement to give a constant rate of charge on the remaining balance of the obligations.

Rental costs under operating leases are charged to the profit and loss account in equal annual instalments over the periods of the leases.

e) **Deferred Taxation**
The accounting policy in respect of deferred taxation has been changed to reflect the requirements of FRS19 - Deferred Tax. Deferred tax is provided in full in respect of taxation deferred by timing differences between the treatment of certain items for taxation and accounting purposes.

The above amounts to a change in accounting policy. The previous policy was to provide deferred tax only to the extent that it was probable that liabilities would crystallise in the foreseeable future.

1. Accounting Policies

f) **Pensions**
The company operates a defined contribution scheme covering the majority of its permanent employees. Pension costs charged against profits represent the amounts payable to the scheme in respect of the year.

g) **Foreign Currencies**
Assets and liabilities denominated in foreign currencies are translated at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are recorded at the rates ruling at the date of the transactions. All differences are taken to the profit and loss account.

2. Operating Profit Before Taxation

Operating Profit is after Charging -	2003 £	2002 £
Directors' Remuneration	146,600	56,280
Directors' Pension Contributions	5,535	5,467
Auditors Remuneration	4,200	3,500
Depreciation	43,186	43,770

Interest Receivable & Similar Income

Bank Interest Received - Gross	47	17
Rent Receivable	6,000	6,000
	6,047	6,017

Interest Payable and Similar Charges

Bank Loans due within 5 years	8,293	9,084
Bank Loans due after more than 5 years	36,119	29,091
Finance charges on finance leases and hire purchase obligations	5,552	9,943
	49,964	48,118

Directors' Emoluments

Directors' Remuneration	146,600	56,280
Directors' Pension Contributions	5,535	5,467
Benefits in Kind	22,447	23,576
Emoluments of the Chairman	55,700	20,000

Number of Directors (excluding the above) whose Emoluments were within the range -

5,000 - 10,000	-	1
10,000 - 15,000	-	1
15,000 - 20,000	-	1
25,000 - 30,000	2	-
35,000 - 40,000	1	-

	2003	2002
3. Staff Costs	£	£
Wages & Salaries (Including Directors)	249,822	130,291
Social Security Costs	28,243	14,967
Pension Contributions	5,535	5,467
	283,600	150,725
The average number of employees during the year was	11	11
4. Taxation		
Overprovision in previous year	396	-
Transfer to Deferred Taxation	(102,008)	-
	(101,612)	-

The directors do not anticipate that a liability for Corporation tax will arise in respect of these accounts.

The above provision for deferred tax has arisen following a change in accounting policy as described in note 1e.

5. Tangible Fixed Assets

Cost or valuation	Freehold Land & Buildings £	Props £	Motor Vehicles £	Furniture Fittings & Plant £	Total £
At 1/8/02	1,130,000	1,162,267	80,715	168,831	2,541,813
At 31/7/03	1,130,000	1,162,267	80,715	168,831	2,541,813
Depreciation					
At 1/8/02	-	551,152	46,468	148,646	746,266
For year	-	29,500	9,302	4,384	43,186
At 31/7/03	-	580,652	55,770	153,030	789,452
Net Book Value					
At 31/7/03	1,130,000	581,615	24,945	15,801	1,752,361
At 31/7/02	1,130,000	611,115	34,247	20,185	1,795,547

Freehold Land & Buildings
The Freehold Premises was valued at £1,000,000 by Glennys, Chartered Surveyors on 28th July 2000. This value has been included in the accounts by the creation of a revaluation reserve of £447,768 as shown in note 11. The Freehold House bought in the year ended 31st July 2001 is at cost of £130,000.

Finance Leases
At 31st July 2003 the net book value of assets under finance leases & hire purchase contracts was £110,410 (2002 - £129,127).

		2003	2002
6.	**Debtors**	£	£
	Trade Debtors	53,493	18,000
	Prepayments	19,092	17,765
		72,585	35,765
7.	**Creditors (Amounts falling due within one year)**		
	Trade Creditors	656	74,708
	Loans Other than from Banks	1,086	5,845
	Accruals & Deferred Income	33,756	8,571
	Bank Loan & Overdraft (Secured)	69,014	53,410
	Other Taxes & Social Security	50,918	20,204
	Proposed Dividend	4,200	4,200
	Directors' Current Accounts	5,102	71,159
	Directors Remuneration Payable	71,000	-
	Corporation Tax Payable	-	396
	Obligations under finance leases & hire purchase contracts	20,400	21,435
		256,132	259,928

Obligations under finance leases and hire purchase contracts are secured on the related assets.

8.	**Creditors (Amounts falling due after more than one year)**		
	Bank Loans	434,058	331,256
	Pension Fund Loan	36,250	36,250
	Obligations under finance leases & hire purchase contracts	23,032	43,432
		493,340	410,938

The bank loans which total £503,072 are repayable in monthly instalments. The rate of interest on the loan is 2.75% over base rate for the first 3 years. The loan is secured by a fixed charge on the Freehold Property and by a floating charge over the other assets and undertakings of the company.

9. Deferred Taxation

	Full Potential Liability 2003 £	Provision Made 2003 £	Full Potential Liability 2002 £	Provision Made 2002 £
Accelerated Capital Allowances	102,008	102,008	80,225	-

The above liability for deferred taxation has arisen following a change in accounting policy. This is fully explained in note 1e.

10. Share Capital

	2003 £	2002 £
Authorised		
6,000 Ordinary Shares of £1 each	6,000	6,000
4,000 7% Preference Shares of £1 each	4,000	4,000
	10,000	10,000
Issued, Called Up and Fully Paid		
6,000 Ordinary Shares of £1 each	6,000	6,000
4,000 7% Preference Shares of £1 each	4,000	4,000
	10,000	10,000

11. Profit and Loss Account

Balance Brought Forward	711,755	695,464
(Loss)/Profit for year after Taxation	(98,561)	16,291
Balance Carried Forward	613,194	711,755
Revaluation Reserve		
Balance Brought and Carried Forward	447,768	447,768

12. Reconciliation of Movements in Shareholders Funds

(Loss)/Profit for the financial year being Net (Depletion)/Addition to shareholders funds	(98,561)	16,291
Opening Shareholders Funds	1,169,523	1,153,232
Closing Shareholders Funds	1,070,962	1,169,523