

Company Registration No. 01831774 (England and Wales)

CABLEMOUNT LIMITED
DIRECTORS' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 24 JUNE 1998



CABLEMOUNT LIMITED

COMPANY INFORMATION

Directors	J. Miller D. Miller
Secretary	D. Miller
Company number	01831774
Registered office	10 Nicholas Street Chester CH1 2NX
Accountants	Hall Livesey Brown 10 Nicholas Street Chester CH1 2NX
Bankers	National Westminster Bank plc. Five Ways Childwall Liverpool L15 6YD

CABLEMOUNT LIMITED

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CABLEMOUNT LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 24 JUNE 1998

The directors present their report and financial statements for the year ended 24 June 1998.

Principal activities

The principal activity of the company continues to trade as commission and transaction agents.

Directors

The following directors have held office since 25 June 1997:

J. Miller

D. Miller

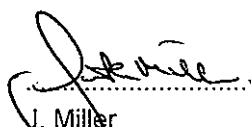
Directors' interests

The directors' beneficial interests in the shares of the company were as stated below:

	Ordinary shares of £1 each	
	24 June 1998	25 June 1997
J. Miller	99	99
D. Miller	1	1

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

By order of the board


J. Miller
Director
23.4.99

CABLEMOUNT LIMITED

ACCOUNTANTS' REPORT TO THE DIRECTORS ON THE UNAUDITED ACCOUNTS OF CABLEMOUNT LIMITED

As described on the balance sheet you are responsible for the preparation of the accounts for the year ended 24 June 1998, set out on pages 3 to 8 and you consider that the company is exempt from an audit. 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.

Hall

Hall Livesey Brown

Chartered Accountants
Reporting Accountants

23rd April 1999

10 Nicholas Street
Chester
CH1 2NX

CABLEMOUNT LIMITED

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 24 JUNE 1998

		1998	1997
	Notes	£	£
Turnover		11,527	20,615
Administrative expenses		(22,110)	(27,937)
Operating loss	2	(10,583)	(7,322)
Interest payable and similar charges	3	(1,787)	(990)
Loss on ordinary activities before taxation		(12,370)	(8,312)
Tax on loss on ordinary activities	4	-	-
Loss on ordinary activities after taxation	9	(12,370)	(8,312)

The profit and loss account has been prepared on the basis that all operations are continuing operations.

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

CABLEMOUNT LIMITED

BALANCE SHEET AS AT 24 JUNE 1998

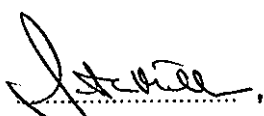
	Notes	1998 £	£	1997 £	£
Fixed assets					
Tangible assets	5		23,994		31,854
Current assets					
Creditors: amounts falling due within one year	6	(50,401)		(42,123)	
Net current liabilities			(50,401)		(42,123)
Total assets less current liabilities			(26,407)		(10,269)
Creditors: amounts falling due after more than one year	7		(7,222)		(10,990)
			(33,629)		(21,259)
Capital and reserves					
Called up share capital	8		100		100
Profit and loss account	9		(33,729)		(21,359)
Shareholders' funds - equity interests	10		(33,629)		(21,259)

In preparing these financial statements:

- (a) The directors are of the opinion that the company is entitled to the exemption from audit conferred by Section 249A(1) of the Companies Act 1985;
- (b) No notice has been deposited under Section 249B(2) of the Companies Act 1985, and
- (c) The directors acknowledge their responsibilities for:
 - (i) ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985, 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 this Act relating to accounts, so far as applicable to the company.

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

The financial statements were approved by the Board on 23/4/1999


J. Miller
Director

CABLEMOUNT LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 24 JUNE 1998

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention.

The company has taken advantage of the exemption in Financial Reporting Standard No 1 from the requirement to produce a cashflow statement on the grounds that it is a small company.

1.2 Turnover

Turnover represents amounts receivable for goods and services net of VAT and trade discounts, all of which arises in the United Kingdom.

1.3 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows:

Plant and machinery	Reducing balance @ 33%
Fixtures, fittings and equipment	Reducing balance @ 15%
Motor vehicles	Reducing balance @ 25%

1.4 Leasing and hire purchase commitments

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible assets and depreciated over the shorter of the lease term and their useful lives. Obligations under such agreements are included in creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the profit and loss account so as to produce a constant periodic rate of charge on the net obligation outstanding in each period.

1.5 Deferred taxation

Provision is made for deferred taxation using the liability method to take account of timing differences between the incidence of income and expenditure for taxation and accounting purposes except to the extent that the directors consider that a liability to taxation is unlikely to crystallise. No account is taken of a deferred taxation asset.

2 Operating loss	1998	1997
	£	£
Operating loss is stated after charging:		
Depreciation of tangible assets	8,064	11,198
3 Interest payable	1998	1997
	£	£
Bank interest	960	753
Hire purchase interest	733	237
Interest on late paid tax	94	-
	1,787	990

CABLEMOUNT LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 24 JUNE 1998

4 Taxation

No provision for corporation tax has been made due to the availability of tax adjusted losses.

5 Tangible fixed assets

	Plant and machinery etc £
Cost	
At 25 June 1997	52,721
Additions	204
At 24 June 1998	52,925
Depreciation	
At 25 June 1997	20,867
Charge for the year	8,064
At 24 June 1998	28,931
Net book value	
At 24 June 1998	23,994
At 24 June 1997	31,854

Included above are assets held under finance leases or hire purchase contracts as follows:

	Motor vehicles £
Net book values	
At 24 June 1998	15,228
At 24 June 1997	20,304
Depreciation charge for the year	
24 June 1998	5,076
24 June 1997	6,768

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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 24 JUNE 1998

6	Creditors: amounts falling due within one year	1998 £	1997 £
	Bank loans and overdrafts	7,173	7,259
	Net obligations under finance lease and hire purchase contracts	3,768	3,768
	Other creditors	39,460	31,096
		<u>50,401</u>	<u>42,123</u>

Included in other creditors is £38,687 (1997: £30,436) relating to amounts due to companies in which one of the directors has a participating interest.

7	Creditors: amounts falling due after more than one year	1998 £	1997 £
	Net obligations under finance leases and hire purchase agreements	<u>7,222</u>	<u>10,990</u>
	Net obligations under finance leases and hire purchase contracts		
	Repayable within one year	4,501	4,501
	Repayable between one and five years	8,626	13,127
		<u>13,127</u>	<u>17,628</u>
	Finance charges and interest allocated to future accounting periods	<u>(2,137)</u>	<u>(2,870)</u>
		10,990	14,758
	Included in liabilities falling due within one year	<u>(3,768)</u>	<u>(3,768)</u>
		<u>7,222</u>	<u>10,990</u>

The aggregate amount of creditors for which security has been given amounted to £10,990 (1997 - £14,758).

8	Share capital	1998 £	1997 £
	Authorised		
	100 Ordinary shares of £1 each	<u>100</u>	<u>100</u>
	Allotted, called up and fully paid		
	100 Ordinary shares of £1 each	<u>100</u>	<u>100</u>

CABLEMOUNT LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 24 JUNE 1998

9 Statement of movements on profit and loss account

	Profit and loss account £
Balance at 25 June 1997	(21,359)
Retained loss for the year	(12,370)
Balance at 24 June 1998	(33,729)

10 Reconciliation of movements in shareholders' funds

	1998 £	1997 £
Loss for the financial year	(12,370)	(8,312)
Opening shareholders' funds	(21,259)	(12,947)
Closing shareholders' funds	(33,629)	(21,259)

11 Related party transactions

During the year costs were borne and recharged by J.R.J. Holdings (Liverpool) Limited, a company whose sole director is J. Miller, and by M. G. M. Property Holdings (Liverpool) Limited, its holding company controlled by J. Miller. The amount due to the companies is included in creditors and consists of £3,311 (1997: £2,861) due to J.R.J. Holdings (Liverpool) Limited and £35,376 (1997: £27,575) due to M. G. M. Property Holdings (Liverpool) Limited.