

Company Registration No. 01831774 (England and Wales)

CABLEMOUNT LIMITED
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 24 JUNE 2002



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 2002

The directors present their report and financial statements for the year ended 24 June 2002.

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 2001:

J. Miller

D. Miller

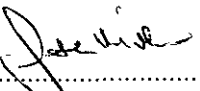
Directors' interests

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

	Ordinary shares of £ 1 each	
	24 June 2002	25 June 2001
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.

On behalf of the board

 24/4/03

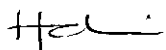
J. Miller

Director

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 2002, set out on pages 3 to 7 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 Livesey Brown

Chartered Accountants

24th April 2003

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10 Nicholas Street
Chester
CH1 2NX

CABLEMOUNT LIMITED

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 24 JUNE 2002

	Notes	2002 £	2001 £
Turnover		3,250	3,474
Administrative expenses		(2,232)	(7,098)
Operating profit/(loss)	2	1,018	(3,624)
Interest payable and similar charges		(800)	(959)
Profit/(loss) on ordinary activities before taxation		218	(4,583)
Tax on profit/(loss) on ordinary activities	3	-	-
Profit/(loss) on ordinary activities after taxation		218	(4,583)
Extraordinary items	4	(2,970)	-
Loss for the year	9	(2,752)	(4,583)

CABLEMOUNT LIMITED

BALANCE SHEET AS AT 24 JUNE 2002

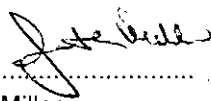
	Notes	2002 £	£	2001 £	£
Fixed assets					
Tangible assets	5		3,114		13,366
Current assets					
Debtors	6	-		7,555	
				7,555	
Creditors: amounts falling due within one year	7	(55,061)		(70,116)	
Net current liabilities			(55,061)		(62,561)
Total assets less current liabilities			(51,947)		(49,195)
Capital and reserves					
Called up share capital	8		100		100
Profit and loss account	9		(52,047)		(49,295)
Shareholders' funds			(51,947)		(49,195)

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 and with the Financial Reporting Standard for Smaller Entities (effective June 2002).

The financial statements were approved by the Board on 24/4/03


J. Miller
Director

CABLEMOUNT LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 24 JUNE 2002

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention and on the going concern basis on the assumption that the directors' support will continue.

The company has taken advantage of the exemption in Financial Reporting Standard No 1 from the requirement to produce a cash flow 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.

2 Operating profit/(loss)	2002 £	2001 £
Operating profit/(loss) is stated after charging:		
Depreciation of tangible assets	3,194	4,268

3 Taxation

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

4 Extraordinary items	2002 £	2001 £
Write off of debtor (note 6)	2,970	-

CABLEMOUNT LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 24 JUNE 2002

5 Tangible fixed assets

	Plant and machinery etc £
Cost	
At 25 June 2001	46,978
Disposals	(22,205)
At 24 June 2002	24,773
Depreciation	
At 25 June 2001	33,612
On disposals	(15,147)
Charge for the year	3,194
At 24 June 2002	21,659
Net book value	
At 24 June 2002	3,114
At 24 June 2001	13,366

The net book value of tangible fixed assets includes £- (2001- £9,411) in respect of assets held under finance leases or hire purchase contracts. The depreciation charge in respect of such assets amounted to £- (2001- £3,137) for the year.

6 Debtors	2002 £	2001 £
Other debtors	-	7,555

Included in other debtors was £2,970 (2001: £2,970) due from a company in which one of the directors has a participating interest. This company was placed into liquidation by the director on 9th January 2003 and, as such, full provision has been made as an extraordinary item (note 4).

CABLEMOUNT LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 24 JUNE 2002

7	Creditors: amounts falling due within one year	2002 £	2001 £
	Bank loans and overdrafts	4,904	4,585
	Net obligations under hire purchase contracts - secured	-	11,895
	Other creditors	50,157	53,636
		<u>55,061</u>	<u>70,116</u>

Included in other creditors is £49,743 (2001: £53,227) relating to amounts due to companies in which one of the directors has a participating interest.

8	Share capital	2002 £	2001 £
	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>

9	Statement of movements on profit and loss account	Profit and loss account £
	Balance at 25 June 2001	(49,295)
	Retained loss for the year	(2,752)
	Balance at 24 June 2002	<u>(52,047)</u>

10 Control

The company is deemed to be under the control of J. Miller, the company's main shareholder and joint director.

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 £3,353 (2001: £2,953) due to J.R.J. Holdings (Liverpool) Limited and £46,390 (2001: £50,274) due to M. G. M. Property Holdings (Liverpool) Limited.

Other debtors included a balance of £2,970 (2001: £2,970) due from a subsidiary of J.R.J. Holdings (Liverpool) Limited which has been fully provided in the year (note 6).