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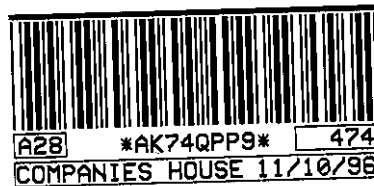
NEW VIDEO LIMITED

COMPANY NUMBER - 02123607

REPORT AND ACCOUNTS

FOR THE YEAR ENDED

31 DECEMBER 1995



NEW VIDEO LIMITED

<u>CONTENTS</u>	<u>PAGE</u>
Report of the Directors	1
Report of the Auditors	2
Profit and Loss Account	3
balance Sheet	4
Notes to the Accounts	5 - 5a
Detailed Profit and Loss Account	6

DIRECTOR

Mr D I Clark

SECRETARY

MR J CLARK

BANKERS

Lloyds Bank Plc
Park Lane
London

AUDITORS

Irwin & Co
Chartered Accountants
Sandwich

REGISTERED OFFICE

3 Harnet Street
SANDWICH
Kent CT13 9ES

COMPANY NUMBER

02123607

REPORT OF THE DIRECTORS

The Directors have pleasure in submitting their Report and financial statements of the Company for the period of trading ended 31 December 1995.

Incorporation

The Company was incorporated on 1 August 1985. Although the Company Bank Account was opened in July 1987, the Company did not commence to trade until January 1988.

Principal Activities

The Company trades in the manufacture of trading educational videos.

Results

The state of the Company's affairs as at 31 December 1995, was considered satisfactory. The loss for the period, as transferred to reserves, was £263.

Dividends

The Directors are unable to recommend the payment of a Dividend.

Directors and their Interests

The Directors of the Company during the period and their share holding throughout that time was:-

Ordinary Shares

Mr D I Clark

300

Close Company

The Directors consider that the Company is a Close Company within the provisions of the Income and Corporation Act 1985.

Auditors

Messrs Irwin & Co were appointed during the period and have indicated their willingness to continue office as Auditors. A resolution for their re-appointment will be proposed at the Annual General Meeting.

BY ORDER OF THE BOARD


.....
SECRETARY

AUDITORS REPORT

TO THE MEMBERS OF NEW VIDEO LIMITED

We have audited the financial statements on pages 1 to 5 which have been prepared under historical cost convention.

As described on page 1, the Company's Directors are responsible for the preparation of financial statements. It is our responsibility to form an independent opinion, based on our audit on those statements and to report our opinion to you.

We conducted our audit in accordance with Auditing Standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the 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 misstatement, 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.

In our opinion, the financial statements give a true and fair view of the state of the Company's affairs at 31 December 1995 and of its loss for the year then ended and have been properly prepared in accordance with the Companies Act 1985, as amended.

Irwin & Co, Registered Auditors
Chartered Accountants

Signed I.W.I.C.O......

3 Harnet Street
SANDWICH
Kent CT13 9ES

Date 8 Oct 1996.....

PROFIT AND LOSS ACCOUNTFOR THE YEAR ENDED 31 DECEMBER 1995

	<u>Note</u>	<u>1995</u>	<u>1994</u>
<u>TURNOVER</u>	1	-	8,963
<u>LESS: Administrative Expenses</u>		(263)	13,608
		<u> </u>	<u> </u>
<u>OPERATING LOSS</u>		(263)	(4,645)
<u>OTHER INCOME</u>	3	-	-
		<u> </u>	<u> </u>
<u>LOSS ON ORDINARY ACTIVITIES</u> <u> BEFORE TAXATION</u>		(263)	(4,645)
<u>TAXATION</u>		NIL	NIL
		<u> </u>	<u> </u>
<u>TRANSFERRED TO RESERVES</u>	7	(263)	(4,645)
		<u>=====</u>	<u>=====</u>

BALANCE SHEETAS AT 31 DECEMBER 1995

	<u>1995</u>	<u>1994</u>
<u>FIXED ASSETS</u>	321	378
<u>CURRENT ASSETS</u>		
Bank Current Account	£ 329 =====	£ 785 =====
<u>CURRENT LIABILITIES</u>		
Creditors	155	156
Directors Loans	11,533	11,782
	=====	=====
	£ 11,688	£ 11,938
	=====	=====
Net Current Liabilities	(11,359)	(11,153)
	=====	=====
Net Liabilities	£(11,038)	£(10,775)
	=====	=====
Represented By:-		
<u>CAPITAL RESERVES</u>		
Called up Share Capital	510	510
Revenue Reserves	(11,548)	(11,285)
	=====	=====
	£(11,038)	£(10,775)
	=====	=====

..... DIRECTOR

NOTES TO THE ACCOUNTSFOR THE YEAR ENDED 31 DECEMBER 19951 ACCOUNTING POLICIESa Basis of Accounting

The accounts have been prepared under the Historical Cost Convention.

b Turnover

Turnover represents the amount of outputs during the period, all within the United Kingdom, exclusive of Value Added Tax.

c Depreciation

Tangible fixed Assets have been depreciated at a rate calculated to write off the cost of residual value over their useful lives. It has been charged at 15%.

2 OPERATING LOSS

Operating Loss is stated after charging:-

Depreciation	57
Auditors' Remuneration	155

3 OTHER INCOME

Other Income represents interest received as follows:-

	<u>1995</u>	<u>1994</u>
Received Gross	£ NIL	£ NIL
	===	===

4 TANGIBLE FIXED ASSETS

Cost	1,420
Depreciation	1,099

	£ 321
	=====

5 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

Audit and Accountancy	£ 155
	=====

NOTES TO THE ACCOUNTS - ContinuedFOR THE YEAR ENDED 31 DECEMBER 19956 SHARE CAPITAL

Ordinary Shares of £1 each

Authorised

1,000 Shares

Issued

500 Shares

7 RESERVES

Balance 1 January 1995

(11,285)

Loss transferred to Reserves

(263)

£ (11,548)

=====