

NEWVIDEO LIMITED

COMPANY NUMBER - 02123607

REPORT AND ACCOUNTS

FOR THE YEAR ENDED

31 DECEMBER 1997



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NEWVIDEO LIMITED

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DIRECTOR

D Clarke

SECRETARY

D J Clarke

BANKERS

Lloyds Bank Plc
Park Lane
London

REGISTERED OFFICE

3 Harnet Street
Sandwich
Kent

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 1997.

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 is engaged in consultancy, R & D of CBT software and other electronic media products for industry and education.

Results

The state of the Company's affairs as at 31 December 1997, was considered satisfactory. The profit for the period, as transferred to reserves, was £164.

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

D Clarke

300

Close Company

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

Audit Exemption

The Directors claim exemption from the requirement to have the accounts audited under the provisions of the Companies Act 1985 (Audit Exemption) Regulations 1994.

BY ORDER OF THE BOARD

 
SECRETARY/DIRECTOR

NEWVIDEO LIMITED

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PROFIT AND LOSS ACCOUNTFOR THE YEAR ENDED 31 DECEMBER 1997

	<u>Note</u>	<u>1997</u>	<u>1996</u>
<u>TURNOVER</u>	1	514	854
<u>LESS: Administrative Expenses</u>		350	290
<u>OPERATING PROFIT/(LOSS)</u>		164	564
<u>OTHER INCOME</u>	3	-	-
<u>PROFIT ON ORDINARY ACTIVITIES</u> <u>BEFORE TAXATION</u>		164	564
<u>TAXATION</u>		NIL	NIL
<u>TRANSFERRED TO RESERVES</u>	7	164	564
		=====	=====

NEWVIDEO LIMITED

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BALANCE SHEETAS AT 31 DECEMBER 1997

	1997	1996
<u>FIXED ASSETS</u>	232	215
<u>CURRENT ASSETS</u>		
Bank Current Account	£ 570 =====	£ 4041 =====
<u>CURRENT LIABILITIES</u>		
Creditors	129	155
Directors Loans	10,983	14,633
	-----	-----
	£ 11,112	£ 14,788
	=====	=====
Net Current Liabilities	(10,542)	(10,747)
	-----	-----
Net Liabilities	£ (10,310)	£ (10,474)
	=====	=====
Represented By:-		
<u>CAPITAL RESERVES</u>		
Called up Share Capital	510	510
Revenue Reserves	(10,820)	(10,984)
	-----	-----
	£ (10,310)	£ (10,474)
	=====	=====

.....DIRECTOR

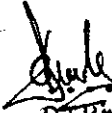
BALANCE SHEET continued

Statement by the Directors

For the year ended 31 December 1997, the company was entitled to the exemption conferred by subsection (1) of section 249A of the Companies Act 1985 (Audit Exemption) Regulations 1994.

The Directors have:-

- (a) taken advantage of the Companies Act 1985 in not having these accounts audited under Section 249A(1) [total exemption]
- (b) confirmed that no notice has been deposited under Section 249B(2) of the Companies Act 1985
- (c) acknowledged their responsibilities for ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985
- (d) acknowledged their responsibilities for preparing accounts which give a true and fair view of the company and of its profit for the year ended December 1997 in accordance with the requirements of Section 226 of the Companies Act 1985 and which otherwise comply with the requirements of this Act relating to the accounts, so far as is applicable to this company.

X  X
DIRECTOR

NOTES TO THE ACCOUNTSFOR THE YEAR ENDED 31 DECEMBER 19971 ACCOUNTING POLICIES

a 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 PROFIT

Operating Profit is stated after charging:-

Depreciation	41
Auditor's Remuneration	

3 OTHER INCOME

Other Income represents interest received as follows:-

	1997	1996
Received Gross	£ NIL	£ NIL
	===	===

4 TANGIBLE FIXED ASSETS

Cost	1,420
Depreciation	1,188

	£ 232
	=====

5 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

Professional	£ 129
	=====

NOTES TO THE ACCOUNTS - Continued

FOR THE YEAR ENDED 31 DECEMBER 1997

6 SHARE CAPITAL

Ordinary Shares of 1 each

Authorised

1,000 Shares

Issued

500 Shares

7 RESERVES

Balance 1 January 1997

(10,984)

Profit transferred to Reserves

164

£ (10,820)

=====

NEWVIDEO LIMITED

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DETAILED PROFIT AND LOSS ACCOUNTFOR THE YEAR ENDED 31 DECEMBER 1997

	1997	1996
Sales Revenue	514	854
Interest Received	-	-
	514	854
<u>LESS: Overheads</u>		
Bank Charges	39	69
Post, Tel.	104	-
Legal, Account., Prof	-	155
Depreciation	41	48
Sundry	15	18
Fees, Commissions	151	-
	350	290
<u>NET PROFIT</u>	£ 164	£ 564
	=====	=====