

PROJECT VIDEO PRODUCTIONS LIMITED

REGISTERED NUMBER : 2133321

REPORT AND FINANCIAL STATEMENTS

YEAR ENDED 31 AUGUST 2000

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PROJECT VIDEO PRODUCTIONS LIMITED

DIRECTORS AND ADVISORS

DIRECTORS

A P J Cripps
M J Cripps

COMPANY SECRETARY

A P J Cripps

REGISTERED OFFICE

113 Anyards Road
Cobham
Surrey
KT11 2LJ

ACCOUNTANTS

Menzies
Manor House
1 The Crescent
Leatherhead
Surrey
KT22 8DY

PRINCIPAL BANKER

Barclays Bank plc
Wimbledon Village Branch
PO Box 850
8 Alexandra Road
London
SW19 7LA

PROJECT VIDEO PRODUCTIONS LIMITED

REPORT OF THE DIRECTORS

FINANCIAL STATEMENTS

The directors submit their report and the financial statements for the year ended 31 August 2000.

PRINCIPAL ACTIVITY

The company's principal activity during the year was the making of videos.

DIRECTORS

The directors in office at 31 August 2000 are listed on page 2, both of whom served on the Board throughout the year.

DIRECTORS' INTERESTS

The directors' interests in the share capital of the company at 1 September 1999 and at 31 August 2000 as recorded in the register maintained by the company in accordance with the provisions of the Companies Act 1985, were as follows:

	31 August 2000	1 September 1999
Ordinary shares of £1 each		
A P J Cripps	51	51
M J Cripps	49	49

AUDITORS

By virtue of Section 388A of the Companies Act 1985 the company is no longer required to appoint auditors.

The above report has been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies and the Financial Reporting Standard for Smaller Entities (effective March 2000).

By Order of the Board



A P J Cripps
Secretary

1 February 2000

PROJECT VIDEO PRODUCTIONS LIMITED**PROFIT AND LOSS ACCOUNT****YEAR ENDED 31 AUGUST 2000**

		2000	1999
	Note	£	£
TURNOVER	2	186,856	192,400
Cost of sales		31,761	35,280
GROSS PROFIT		155,095	157,120
Administrative and other operating costs		117,977	142,126
OPERATING PROFIT		37,118	14,994
Interest receivable		201	738
		37,319	15,732
Interest payable		315	291
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION	2	37,004	15,441
Tax on profit on ordinary activities		5,739	3,177
PROFIT FOR THE FINANCIAL YEAR		31,265	12,264
Dividends		8,000	8,000
RETAINED PROFIT TRANSFERRED TO RESERVES	7	23,265	4,264

The notes on pages 6 to 8 form part of these financial statements.

PROJECT VIDEO PRODUCTIONS LIMITED

BALANCE SHEET

31 AUGUST 2000

		2000		1999	
	Note	£	£	£	£
FIXED ASSETS					
Tangible fixed assets	3		57,139		54,400
CURRENT ASSETS					
Debtors	4	44,468		46,525	
Cash at bank and in hand		52,515		34,735	
		96,983		81,260	
CREDITORS: amounts falling due within one year	5	70,964		75,767	
NET CURRENT ASSETS			26,019		5,493
TOTAL ASSETS LESS CURRENT LIABILITIES			83,158		59,893
CAPITAL AND RESERVES					
Called up share capital	6		100		100
Profit and loss account	7		83,058		59,793
			83,158		59,893

For the year ended 31 August 2000 the company was entitled to exemption from audit under Section 249A(1) of the Companies Act 1985 and no notice has been deposited under Section 249B(2). The directors acknowledge their responsibilities for ensuring that the company keeps accounting records which comply with Section 221 and preparing financial statements which give a true and fair view of the state of affairs of the company as at 31 August 2000 and of its profit for the year then ended in accordance with the requirements of Section 226 and which otherwise comply with the requirements of the Companies Act 1985, so far as applicable to the company.

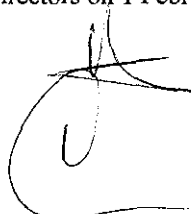
The financial statements have been prepared on the basis of the special exemptions applicable to small companies, conferred by Part VII of the Companies Act 1985 and with the Financial Reporting Standard for Smaller Entities (effective March 2000).

The financial statements were approved by the Board of Directors on 1 February 2000.

DIRECTORS

A P J Cripps

M J Cripps



The notes on pages 6 to 8 form part of these financial statements.

PROJECT VIDEO PRODUCTIONS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 AUGUST 2000

1 ACCOUNTING POLICIES

The principal accounting policies of the company have remained unchanged from the previous year and are set out below.

Accounting convention

The financial statements have been prepared in accordance with the Financial Reporting Standard for Smaller Entities (effective March 2000) and under the historical cost convention.

Turnover

Turnover is the total amount receivable by the company for goods supplied and services provided, excluding VAT and trade discounts.

Depreciation

Depreciation is charged on the following bases to reduce the cost of the company's tangible fixed assets to their net realisable values over their estimated useful lives at the following rates:

Motor vehicles	25% reducing balance
Electronic equipment	25% reducing balance
Fixtures, fittings and furniture	25% reducing balance
Computer equipment	25% reducing balance

2 TURNOVER AND PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION

The turnover and profit on ordinary activities before taxation is attributable to the principal activity of the company.

The profit is stated after charging:

	2000	1999
	£	£
Depreciation	19,047	16,840
(Profit) on disposal of tangible fixed assets	(8,516)	-
Aggregate directors' emoluments	9,000	9,000

The company's turnover and profit has not been analysed by class of business.

PROJECT VIDEO PRODUCTIONS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 AUGUST 2000

3 TANGIBLE FIXED ASSETS

	Plant, machinery etc.
	£
COST	
At 1 September 1999	186,693
Additions	24,680
Disposals	(10,610)
At 31 August 2000	<u>200,763</u>
DEPRECIATION	
At 1 September 1999	132,293
Charge for the year	19,047
Released on disposals	(7,716)
At 31 August 2000	<u>143,624</u>
NET BOOK VALUE	
At 31 August 1999	<u>54,400</u>
At 31 August 2000	<u>57,139</u>

4 DEBTORS

	2000	1999
	£	£
Trade debtors	41,502	42,924
Others	2,966	3,601
	<u>44,468</u>	<u>46,525</u>

All amounts included above are considered receivable within one year of the balance sheet date.

5 CREDITORS: amounts falling due within one year

	2000	1999
	£	£
Trade creditors	2,004	1,988
Social security and other taxes	19,100	17,237
Others	49,860	56,542
	<u>70,964</u>	<u>75,767</u>

PROJECT VIDEO PRODUCTIONS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 AUGUST 2000

6 CALLED UP SHARE CAPITAL

	2000	1999
	£	£
Authorised		
Ordinary shares of £1 each	100	100
Allotted, called up and fully paid		
Ordinary shares of £1 each	100	100

7 PROFIT AND LOSS ACCOUNT

	2000	1999
	£	£
At 1 September 1999	59,793	55,529
Profit for the financial year	23,265	4,264
At 31 August 2000	83,058	59,793

8 RELATED PARTY TRANSACTIONS

The company was controlled throughout the current and previous period by its directors, A P J Cripps and M J Cripps, by virtue of the fact that between them they own all of the company's ordinary share capital. The company operates rent free from premises owned by the directors.

Included within other creditors are amounts owed to A P J Cripps and M J Cripps of £15,609 and £9,497 respectively.

Included within other creditors is an amount owed to 'The Projectors' of £620 and an amount due from 'The Projectors (Video Productions)' of £3,206. 'The Projectors' and 'The Projectors (Video Productions)' are both sole trader businesses owned by A P J Cripps and M J Cripps respectively.

During the year the company charged 'The Projectors' and 'The Projectors (Video Productions)' £1,000 each for the use of its recording equipment, and 'The Projectors (Video Productions)' £1,000 for the supply of video cassettes. The company also charged 'The Projectors' £1,600 for postage together with a small charge for electricity and insurance. A proportion of the rates paid by 'The Projectors' amounting to £2,469 was charged to Project Video Productions Limited.