

PROJECT VIDEO PRODUCTIONS LIMITED
FINANCIAL STATEMENTS
FOR
31 AUGUST 2001

Company Registration Number 2133321



PROJECT VIDEO PRODUCTIONS LIMITED

FINANCIAL STATEMENTS

YEAR ENDED 31 AUGUST 2001

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PROJECT VIDEO PRODUCTIONS LIMITED

OFFICERS AND PROFESSIONAL ADVISERS

THE BOARD OF DIRECTORS

A P J Cripps - Director
M J Cripps - Director

COMPANY SECRETARY

A P J Cripps

REGISTERED OFFICE

113 Anyards Road
Cobham
Surrey
KT11 2LJ

ACCOUNTANTS

Menzies
Chartered Accountants
Manor House
1 The Crescent
Leatherhead
Surrey
KT22 8DY

BANKERS

Barclays Bank Plc
8 Alexandra Road
Wimbledon
London
SW19 7LA

PROJECT VIDEO PRODUCTIONS LIMITED

THE DIRECTORS' REPORT

YEAR ENDED 31 AUGUST 2001

The directors have pleasure in presenting their report and the unaudited financial statements of the company for the year ended 31 August 2001.

PRINCIPAL ACTIVITIES

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

THE DIRECTORS AND THEIR INTERESTS IN SHARES OF THE COMPANY

The directors who served the company during the year together with their beneficial interests in the shares of the company were as follows:

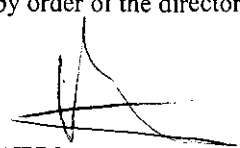
	Ordinary Shares of £1 each	
	At 31 August 2001	At 1 September 2000
A P J Cripps	51	51
M J Cripps	<u>49</u>	<u>49</u>

SMALL COMPANY PROVISIONS

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

Registered office:
113 Anyards Road
Cobham
Surrey
KT11 2LJ

Signed by order of the directors


A P J CRIPPS
Company Secretary

Approved by the directors on 26 November 2001

PROJECT VIDEO PRODUCTIONS LIMITED

PROFIT AND LOSS ACCOUNT

YEAR ENDED 31 AUGUST 2001

	Note	2001 £	2000 £
TURNOVER		193,552	186,856
Cost of sales		34,656	32,555
GROSS PROFIT		158,896	154,301
Premises and equipment costs		25,269	25,512
Administrative expenses		113,865	91,986
OPERATING PROFIT	2	19,762	36,803
Interest receivable		1,855	201
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		21,617	37,004
Tax on profit on ordinary activities		(3,710)	(5,739)
PROFIT ON ORDINARY ACTIVITIES AFTER TAXATION		17,907	31,265
Dividends	3	8,000	8,000
RETAINED PROFIT FOR THE FINANCIAL YEAR		9,907	23,265

The notes on pages 5 to 7 form part of these financial statements.

PROJECT VIDEO PRODUCTIONS LIMITED

BALANCE SHEET

31 AUGUST 2001

	Note	2001 £	£	2000 £	£
FIXED ASSETS					
Tangible assets	4		48,329		57,139
CURRENT ASSETS					
Debtors	5	62,522		44,468	
Cash at bank		72,122		52,515	
		<u>134,644</u>		<u>96,983</u>	
CREDITORS: Amounts falling due within one year	6	<u>(89,908)</u>		<u>(70,964)</u>	
NET CURRENT ASSETS			44,736		26,019
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>93,065</u>		<u>83,158</u>
CAPITAL AND RESERVES					
Called-up equity share capital	8		100		100
Profit and Loss Account	9		92,965		83,058
SHAREHOLDERS' FUNDS			<u>93,065</u>		<u>83,158</u>

The directors are satisfied that the company is entitled to exemption from the provisions of the Companies Act 1985 (the Act) relating to the audit of the financial statements for the year by virtue of section 249A(1), and that no member or members have requested an audit pursuant to section 249B(2) of the Act.

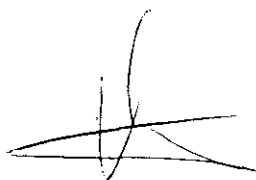
The directors acknowledge their responsibilities for:

- (i) ensuring that the company keeps proper accounting records which comply with section 221 of the Act, and
- (ii) preparing financial statements 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 the Act relating to financial statements, so far as applicable to the company.

These financial statements have been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985 and with the Financial Reporting Standard for Smaller Entities (effective March 2000).

These financial statements were approved by the directors on the 26 November 2001 and are signed on their behalf by:

A P J CRIPPS



M J CRIPPS



The notes on pages 5 to 7 form part of these financial statements.

PROJECT VIDEO PRODUCTIONS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 AUGUST 2001

1. ACCOUNTING POLICIES

Basis of accounting

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

Turnover

The turnover shown in the profit and loss account represents amounts invoiced during the year, exclusive of Value Added Tax.

Depreciation

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Computer equipment	- 25% reducing balance
Office furniture & fittings	- 25% reducing balance
Motor vehicles	- 25% reducing balance
Electronic equipment	- 25% reducing balance

2. OPERATING PROFIT

Operating profit is stated after charging/(crediting):

	2001	2000
	£	£
Directors' emoluments	22,000	9,000
Depreciation	16,111	19,047
Profit on disposal of fixed assets	-	(8,516)

3. DIVIDENDS

The following dividends have been proposed in respect of the year:

	2001	2000
	£	£
Proposed dividend on ordinary shares	8,000	8,000

PROJECT VIDEO PRODUCTIONS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 AUGUST 2001

4. TANGIBLE FIXED ASSETS

	Computer equipment £	Office furniture £	Motor vehicles £	Electronic equipment £	Total £
COST					
At 1 September 2000	7,647	9,821	13,395	169,900	200,763
Additions	6,141	-	-	1,160	7,301
At 31 August 2001	<u>13,788</u>	<u>9,821</u>	<u>13,395</u>	<u>171,060</u>	<u>208,064</u>
DEPRECIATION					
At 1 September 2000	6,105	5,453	5,189	126,877	143,624
Charge for the year	1,921	1,092	2,052	11,046	16,111
At 31 August 2001	<u>8,026</u>	<u>6,545</u>	<u>7,241</u>	<u>137,923</u>	<u>159,735</u>
NET BOOK VALUE					
At 31 August 2001	<u>5,762</u>	<u>3,276</u>	<u>6,154</u>	<u>33,137</u>	<u>48,329</u>
At 31 August 2000	<u>1,542</u>	<u>4,368</u>	<u>8,206</u>	<u>43,023</u>	<u>57,139</u>

5. DEBTORS

	2001 £	2000 £
Trade debtors	59,048	41,502
Other debtors	3,474	2,966
	<u>62,522</u>	<u>44,468</u>

6. CREDITORS: Amounts falling due within one year

	2001 £	2000 £
Trade creditors	5,463	2,004
Other creditors	44,991	47,852
Accruals and deferred income	39,454	21,108
	<u>89,908</u>	<u>70,964</u>

PROJECT VIDEO PRODUCTIONS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 AUGUST 2001

7. 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 £13,168 and £17,938 respectively.

Included within other creditors is an amount owed from 'The Projectors' of £1,248 and an amount due from 'The Projectors (Video Productions)' of £6,504. '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 £2,151 was charged to Project Video Productions Limited.

8. SHARE CAPITAL

Authorised share capital:

	2001	2000
	£	£
100 Ordinary shares of £1.00 each	100	100

Allotted, called up and fully paid:

	2001	2000
	£	£
100 Ordinary shares of £1.00 each	100	100

9. PROFIT AND LOSS ACCOUNT

	2001	2000
	£	£
Balance brought forward	83,058	59,793
Retained profit for the financial year	9,907	23,265
Balance carried forward	92,965	83,058