

PROJECT VIDEO PRODUCTIONS LIMITED
FINANCIAL STATEMENTS
FOR
31 AUGUST 2002

Company Registration Number 2133321



PROJECT VIDEO PRODUCTIONS LIMITED
FINANCIAL STATEMENTS
YEAR ENDED 31 AUGUST 2002

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PROJECT VIDEO PRODUCTIONS LIMITED
OFFICERS AND PROFESSIONAL ADVISERS

THE BOARD OF 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
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 2002

The directors have pleasure in presenting their report and the unaudited financial statements of the company for the year ended 31 August 2002.

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 2002	At 1 September 2001
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

Approved by the directors on

6/2/03

A.P.J. Cripps
Company Secretary

PROJECT VIDEO PRODUCTIONS LIMITED
PROFIT AND LOSS ACCOUNT
YEAR ENDED 31 AUGUST 2002

	Note	2002 £	2001 £
TURNOVER		173,345	193,552
Cost of sales		<u>34,156</u>	<u>34,656</u>
GROSS PROFIT		139,189	158,896
Premises and equipment costs		24,201	25,269
Administrative expenses		<u>107,449</u>	<u>113,865</u>
OPERATING PROFIT	2	7,539	19,762
Interest receivable		<u>1,460</u>	<u>1,855</u>
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		8,999	21,617
Tax on profit on ordinary activities		<u>963</u>	<u>3,710</u>
PROFIT ON ORDINARY ACTIVITIES AFTER TAXATION		8,036	17,907
Dividends	3	<u>14,400</u>	<u>8,000</u>
RETAINED (LOSS)/PROFIT FOR THE FINANCIAL YEAR		<u>(6,364)</u>	<u>9,907</u>

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

PROJECT VIDEO PRODUCTIONS LIMITED

BALANCE SHEET

31 AUGUST 2002

	Note	2002 £	£	2001 £	£
FIXED ASSETS					
Tangible assets	4		51,940		48,329
CURRENT ASSETS					
Debtors	5	38,413		62,522	
Cash at bank		44,134		72,122	
		<u>82,547</u>		<u>134,644</u>	
CREDITORS: Amounts falling due within one year	6	<u>47,786</u>		<u>89,908</u>	
NET CURRENT ASSETS			34,761		44,736
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>86,701</u>		<u>93,065</u>
CAPITAL AND RESERVES					
Called-up equity share capital	8		100		100
Profit and Loss Account	9		86,601		92,965
SHAREHOLDERS' FUNDS			<u>86,701</u>		<u>93,065</u>

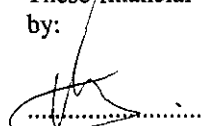
The directors are satisfied that the company is entitled to exemption from the provisions of the Companies Act 1985 (the Act) relating to the audit of the accounts for the year by virtue of section 249A(1), and that no member or members have requested an audit pursuant to section 249B(2) of the Act.

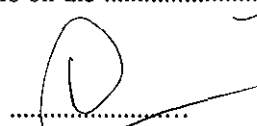
The directors acknowledge their responsibilities for:

- (i) ensuring that the company keeps proper accounting records which comply with section 221 of the Act, and
- (ii) preparing 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 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 June 2002).

These financial statements were approved by the directors on the 6.2.02 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 2002

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 June 2002).

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:

	2002	2001
	£	£
Directors' emoluments	9,000	22,000
Depreciation	17,313	16,111
Loss on disposal of fixed assets	869	-
	<u> </u>	<u> </u>

3. DIVIDENDS

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

	2002	2001
	£	£
Proposed dividend on ordinary shares	14,400	8,000
	<u> </u>	<u> </u>

PROJECT VIDEO PRODUCTIONS LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 AUGUST 2002

4. TANGIBLE FIXED ASSETS

	Computer equipment £	Office furniture £	Motor vehicles £	Electronic equipment £	Total £
COST					
At 1 September 2001	13,788	9,821	13,395	171,060	208,064
Additions	607	570	2,979	17,637	21,793
Disposals	—	—	(2,750)	—	(2,750)
At 31 August 2002	<u>14,395</u>	<u>10,391</u>	<u>13,624</u>	<u>188,697</u>	<u>227,107</u>
DEPRECIATION					
At 1 September 2001	8,026	6,545	7,241	137,923	159,735
Charge for the year	1,592	962	2,066	12,693	17,313
On disposals	—	—	(1,881)	—	(1,881)
At 31 August 2002	<u>9,618</u>	<u>7,507</u>	<u>7,426</u>	<u>150,616</u>	<u>175,167</u>
NET BOOK VALUE					
At 31 August 2002	<u>4,777</u>	<u>2,884</u>	<u>6,198</u>	<u>38,081</u>	<u>51,940</u>
At 31 August 2001	<u>5,762</u>	<u>3,276</u>	<u>6,154</u>	<u>33,137</u>	<u>48,329</u>

5. DEBTORS

	2002 £	2001 £
Trade debtors	34,849	59,048
Other debtors	3,564	3,474
	<u>38,413</u>	<u>62,522</u>

6. CREDITORS: Amounts falling due within one year

	2002 £	2001 £
Trade creditors	5,681	5,463
Corporation tax	963	3,710
Other taxation and social security	14,361	17,899
Other creditors	26,781	62,836
	<u>47,786</u>	<u>89,908</u>

PROJECT VIDEO PRODUCTIONS LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 AUGUST 2002

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 £9,139 and £10 respectively.

During the year the company charged 'The Projectors' and 'The Projectors (Video Productions)' £1,175 each for the use of its recording equipment, and 'The Projectors (Video Productions)' £1,293 for the supply of video cassettes. The company also charged 'The Projectors' £1,650 for postage together with a small charge for electricity and insurance. A proportion of the rates paid by 'The Projectors' amounting to £2,167 was charged to Project Video Productions Limited.

'The Projectors' and 'The Projectors (Video Productions)' are both sole trader businesses owned by A.P.J. Cripps and M.J. Cripps respectively.

8. SHARE CAPITAL

Authorised share capital:

	2002	2001
	£	£
100 Ordinary shares of £1 each	<u>100</u>	<u>100</u>

Allotted, called up and fully paid:

	2002	2001
	£	£
100 Ordinary shares of £1.00 each	<u>100</u>	<u>100</u>

9. PROFIT AND LOSS ACCOUNT

	2002	2001
	£	£
Balance brought forward	92,965	83,058
(Accumulated loss)/retained profit for the financial year	<u>(6,364)</u>	<u>9,907</u>
Balance carried forward	<u>86,601</u>	<u>92,965</u>