

PROJECT VIDEO PRODUCTIONS LIMITED

FINANCIAL STATEMENTS

FOR THE YEAR ENDED

31 AUGUST 2003

COMPANY REGISTRATION NUMBER 2133321



A34K48QY

A17
COMPANIES HOUSE

0388
19/02/04

PROJECT VIDEO PRODUCTIONS LIMITED

FINANCIAL STATEMENTS

YEAR ENDED 31 AUGUST 2003

CONTENTS	PAGES
Officers and professional advisers	1
The directors' report	2
Profit and loss account	3
Balance sheet	4
Notes to the financial statements	5 to 6
The following pages do not form part of the financial statements	
Accountants' report to the directors	8
Detailed profit and loss account	9
Notes to the detailed profit and loss account	10

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 2003

The directors have pleasure in presenting their report and the unaudited financial statements of the company for the year ended 31 August 2003.

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 2003	At 1 September 2002
A.P.J. Cripps	51	51
M.J. Cripps	49	49

SMALL COMPANY PROVISIONS

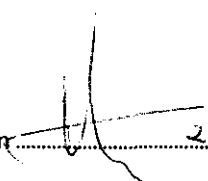
This report has been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985.

Registered office:
113 Anyards Road
Cobham
Surrey
KT11 2LJ

Signed by order of the directors

Approved by the directors on

A.P.J. Cripps
Company Secretary

 28.1.04

PROJECT VIDEO PRODUCTIONS LIMITED

PROFIT AND LOSS ACCOUNT

YEAR ENDED 31 AUGUST 2003

	Note	2003 £	2002 £
TURNOVER		201,509	173,345
Cost of sales		63,503	34,156
GROSS PROFIT		138,006	139,189
Premises and equipment costs		22,340	24,201
Administrative expenses		119,184	107,449
OPERATING (LOSS)/PROFIT	2	(3,518)	7,539
Interest receivable		610	1,460
(LOSS)/PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		(2,908)	8,999
Tax on (loss)/profit on ordinary activities		(515)	963
(LOSS)/PROFIT ON ORDINARY ACTIVITIES AFTER TAXATION		(2,393)	8,036
Equity dividends proposed		10,000	14,400
LOSS FOR THE FINANCIAL YEAR		(12,393)	(6,364)

The notes on pages 5 to 6 form part of these financial statements.

PROJECT VIDEO PRODUCTIONS LIMITED

BALANCE SHEET

31 AUGUST 2003

	Note	2003 £	£	2002 £	£
FIXED ASSETS					
Tangible assets	3		43,727		51,940
CURRENT ASSETS					
Debtors	4	38,772		38,413	
Cash at bank		30,272		44,134	
		<u>69,044</u>		<u>82,547</u>	
CREDITORS: Amounts falling due within one year	5	<u>38,463</u>		<u>47,786</u>	
NET CURRENT ASSETS			30,581		34,761
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>74,308</u>		<u>86,701</u>
CAPITAL AND RESERVES					
Called-up equity share capital	7		100		100
Profit and loss account	8		74,208		86,601
SHAREHOLDERS' FUNDS			<u>74,308</u>		<u>86,701</u>

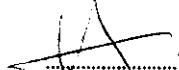
The directors are satisfied that the company is entitled to exemption from the provisions of the Companies Act 1985 (the Act) relating to the audit of the financial statements for the year by virtue of section 249A(1), and that no member or members have requested an audit pursuant to section 249B(2)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

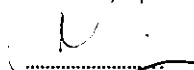
The directors acknowledge their responsibilities for:

- (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 June 2002).

These financial statements were approved by the directors on the 28/1/04 and are signed on their behalf by:


A.P.J. Cripps


M.J. Cripps

PROJECT VIDEO PRODUCTIONS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 AUGUST 2003

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.

Fixed assets

All fixed assets are initially recorded at cost.

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 (LOSS)/PROFIT

Operating (loss)/profit is stated after charging:

	2003 £	2002 £
Directors' emoluments	9,200	9,000
Staff pension contributions	798	-
Depreciation of owned fixed assets	14,576	17,313
Loss on disposal of fixed assets	2,181	869

3. TANGIBLE FIXED ASSETS

	Computer equipment £	Office furniture £	Motor vehicles £	Electronic equipment £	Total £
COST					
At 1 September 2002	14,395	10,391	13,624	188,697	227,107
Additions	3,347	-	-	5,397	8,744
Disposals	-	-	(5,645)	-	(5,645)
At 31 August 2003	17,742	10,391	7,979	194,094	230,206
DEPRECIATION					
At 1 September 2002	9,618	7,507	7,426	150,616	175,167
Charge for the year	2,031	721	955	10,869	14,576
On disposals	-	-	(3,264)	-	(3,264)
At 31 August 2003	11,649	8,228	5,117	161,485	186,479
NET BOOK VALUE					
At 31 August 2003	6,093	2,163	2,862	32,609	43,727
At 31 August 2002	4,777	2,884	6,198	38,081	51,940

PROJECT VIDEO PRODUCTIONS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 AUGUST 2003

4. DEBTORS

	2003 £	2002 £
Trade debtors	33,985	34,849
Corporation tax repayable	515	-
Other debtors	4,272	3,564
	<u>38,772</u>	<u>38,413</u>

5. CREDITORS: Amounts falling due within one year

	2003 £	2002 £
Trade creditors	8,612	5,681
Corporation tax	-	963
Other taxation and social security	10,672	14,361
Other creditors	19,179	26,781
	<u>38,463</u>	<u>47,786</u>

6. 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 is £5,859 owed to A.P.J. Cripps and M.J. Cripps.

During the year the company charged 'The Projectors' and 'The Projectors (Video Productions)' £1,080 each for the use of its recording equipment and 'The Projectors (Video Productions)' £1,160 for the supply of video cassettes. The company also charged 'The Projectors' £1,700 for postage together with a small charge for electricity and insurance of £1,312 and 'The Projectors (Video Productions)' £1,959 for petrol and insurance. A proportion of the rates paid by 'The Projectors' amounting to £2,140 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.

7. SHARE CAPITAL

Authorised share capital:

	2003 £	2002 £
100 Ordinary shares of £1 each	<u>100</u>	<u>100</u>

Allotted, called up and fully paid:

	2003 No	£	2002 No	£
Ordinary shares of £1 each	<u>100</u>	<u>100</u>	<u>100</u>	<u>100</u>

8. PROFIT AND LOSS ACCOUNT

	2003 £	2002 £
Balance brought forward	86,601	92,965
Accumulated loss for the financial year	(12,393)	(6,364)
Balance carried forward	<u>74,208</u>	<u>86,601</u>