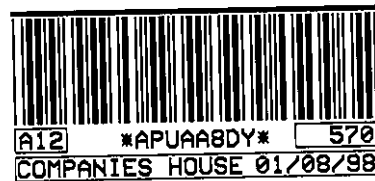


OLD STREET FILMS LTD

**ABBREVIATED
FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED
1 OCTOBER 1997**

REGISTERED NUMBER: 2609821



OLD STREET FILMS LTD

ABBREVIATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 1 OCTOBER 1997

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OLD STREET FILMS LTD

COMPANY INFORMATION AS AT 1 OCTOBER 1997

DIRECTORS

M.B. McConaghy
B.J. Anderson

SECRETARY

R.T.F. Lemkin

ACCOUNTANTS

Baxter Payne & Haigh
Chartered Certified Accountants
Claremont House.
1 Market Square
Bicester
Oxon
OX6 7AA

OLD STREET FILMS LTD

ABBREVIATED BALANCE SHEET AT 1 OCTOBER 1997

	Notes	£	1997 £	£	1996 £
FIXED ASSETS	2				
Tangible assets			1,996		2,778
CURRENT ASSETS					
Debtors	3	4,937		3,406	
Cash at bank and in hand		4,508		2,367	
		<u>9,445</u>		<u>5,773</u>	
CREDITORS: amounts falling due within one year		<u>(4,889)</u>		<u>(4,393)</u>	
NET CURRENT ASSETS			4,556		1,380
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>6,552</u>		<u>4,158</u>
CAPITAL AND RESERVES					
Called up share capital	5		2		2
Profit and loss account			6,550		4,156
TOTAL SHAREHOLDERS' FUNDS			<u>6,552</u>		<u>4,158</u>

The directors have taken advantage of the exemption conferred by section 249A(1) not to have these financial statements audited and confirms that no notice has been deposited under section 249B(2) of the Companies Act 1985. The directors acknowledge their responsibilities for ensuring that:

- i) The company keeps accounting records which comply with section 221 of the Companies Act 1985;
- ii) The financial statements give a true and fair view of the state of affairs of the company as at 1 October 1997 and of its profit or loss 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 relating to financial statements, so far as applicable to the company.

The abbreviated financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

Approved by the board of directors on 31/7/98 and signed on its behalf by:


B.J. Anderson
Director

31.7.98

The notes on pages 3 to 4 form part of these financial statements.

OLD STREET FILMS LTD

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 1 OCTOBER 1997

1. STATEMENT OF ACCOUNTING POLICIES

The financial statements have been prepared under the historical cost convention.

Cash flow

The accounts do not include a cash flow statement because the company, as a small reporting entity, is exempt from the requirement to prepare such a statement under Financial Reporting Standard 1: "Cash flow statements".

Turnover

Turnover represents the total invoice value, excluding value added tax, of goods sold and services rendered during the year.

Depreciation of tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its useful life:

Office equipment 20% per annum on a reducing balance basis

Leasing and hire purchase commitments

Lease payments under operating leases, where substantially all the risks and benefits remain with the lessor, are charged as expenses in the periods in which they are incurred.

2. FIXED ASSETS

	Tangible assets £
Cost:	
At 2 October 1996	4,275
Disposals	(912)
At 1 October 1997	3,363
Depreciation:	
At 2 October 1996	1,497
Charge for year	556
On disposals	(686)
At 1 October 1997	1,367
Net book value:	
At 1 October 1997	1,996
At 1 October 1996	2,778

3. DEBTORS

There were no debtors due after more than one year.

4. CREDITORS

There were no secured creditors or creditors due after more than five years.

OLD STREET FILMS LTD

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 1 OCTOBER 1997

5. SHARE CAPITAL

	1997 £	1996 £
Authorised:		
Equity interests:		
1000 Ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>
Allotted, called up and fully paid:		
Equity interests:		
2 Ordinary shares of £1 each	<u>2</u>	<u>2</u>