

FUNNYFRIEND LIMITED
ABBREVIATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30TH JUNE 2001



FUNNYFRIEND LIMITED
COMPANY INFORMATION

DIRECTORS

J M Thoday
R Allen-Turner
R J Bennett
A J Spring
J R Gregory

SECRETARY

R Allen-Turner

COMPANY NUMBER

3039621

REGISTERED OFFICE

4a Exmoor Street
London
W10 6BD

AUDITORS

MGI Midgley Snelling
Brettenham House
Lancaster Place
London
WC2E 7EW

AUDITORS' REPORT TO FUNNYFRIEND LIMITED
UNDER SECTION 247B OF THE COMPANIES ACT 1985

We have examined the abbreviated financial statements set out on pages 2 to 4 together with the financial statements of Funnyfriend Limited for the year ended 30th June 2001 prepared under section 226 of the Companies Act 1985.

Respective responsibilities of directors and auditors

The directors are responsible for preparing the abbreviated financial statements in accordance with Section 246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated financial statements prepared in accordance with sections 246(5) and (6) of the Act to the registrar of companies and whether the financial statements to be delivered are properly prepared in accordance with those provisions and to report our opinion to you.

Basis of opinion

We have carried out procedures we considered necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated financial statements and that the abbreviated financial statements to be delivered are properly prepared. The scope of our work for the purpose of this report did not include examining or dealing with events after the date of our report on the financial statements.

Opinion

In our opinion the company is entitled to deliver abbreviated financial statements prepared in accordance with sections 246(5) and (6) of the Companies Act 1985, and the abbreviated financial statements on pages 2 to 4 are properly prepared in accordance with those provisions.

MGI Midgley Snelling
MGI Midgley Snelling
Chartered Accountants
and Registered Auditors

Brettenham House
Lancaster Place
London
WC2E 7EW

Date: 25 April 2002

FUNNYFRIEND LIMITED
ABBREVIATED BALANCE SHEET
AS AT 30TH JUNE 2001

	Notes	£	2001 £	£	2000 £
FIXED ASSETS					
Tangible fixed assets	2		-		474
CURRENT ASSETS					
Debtors		108,503		61,005	
Cash at bank and in hand		652		2,169	
		<u>109,155</u>		<u>63,174</u>	
CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR					
		<u>(79,032)</u>		<u>(53,854)</u>	
NET CURRENT ASSETS			<u>30,123</u>		<u>9,320</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>30,123</u>		<u>9,794</u>
CAPITAL AND RESERVES					
Share capital	3		100		100
Profit and loss account			<u>30,023</u>		<u>9,694</u>
SHAREHOLDERS' FUNDS			<u>30,123</u>		<u>9,794</u>

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

These abbreviated financial statements were approved by the board on 23 April 2002 and signed on its behalf by:

J M Thoday
Director

R Allen-Turner
Director

FUNNYFRIEND LIMITED

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30TH JUNE 2001

1 ACCOUNTING POLICIES

Basis of accounting

The financial statements have been prepared in accordance with applicable accounting standards and under the historical cost convention.

The company has taken advantage of the exemptions in Financial Reporting Standard No. 1 from the requirement to produce a cash flow statement on the grounds that it is a small company as defined by the Companies Act 1985.

Turnover

Turnover represents fees receivable during the year stated net of Value Added Tax.

Tangible fixed assets and depreciation

Depreciation is calculated to write down the cost or valuation less estimated residual value of all tangible fixed assets by equal annual instalments over their expected useful lives. The rate generally applicable is:

Furniture and equipment	25% on cost
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2 FIXED ASSETS

	Tangible fixed assets £
Cost	
At 1st July 2000	1,897
At 30th June 2001	1,897
Depreciation	
At 1st July 2000	1,423
Charge for the year	474
At 30th June 2001	1,897
Net book value	
At 30th June 2001	-
<i>At 30th June 2000</i>	<i>474</i>

FUNNYFRIEND LIMITED

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30TH JUNE 2001

3	SHARE CAPITAL	2001 £	2000 £
	Authorised		
	Equity shares		
	1,000 Ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>
	Allotted		
	Equity shares		
	100 Allotted, called up and fully paid ordinary shares of £1 each	<u>100</u>	<u>100</u>

4 CONTROL AND RELATED PARTY TRANSACTIONS

The company is controlled by J.M. Thoday who owns 80% of the ordinary issued share capital.

J.M. Thoday also controls and is a director of Avalon Managment Group Limited, Avalon Promotions Limited and Avalon Public Relations Limited.

R.Allen-Turner, R.J.Bennett and C.Jones were also directors of the following companies during the year:

Avalon Management Group Limited
Avalon Promotions Limited
Avalon Public Relations Limited

During the year, the following transactions took place between the company and the above-mentioned companies:

	<i>Manage- ment fees received/ (paid)</i>	<i>Production expenses received/ (paid)</i>
Avalon Management Group Limited	(37,225)	(1,152)
Avalon Promotions Limited	-	(39,690)
Avalon Public Relations Limited	-	(114,495)

At the balance sheet date the following balances existed:-

	<i>Debtors</i>	<i>Creditors</i>
Avalon Management Group Limited	63,267	-
Avalon Promotions Limited	43,514	-
Avalon Public Relations Limited	-	42,974