

Adlib Developments Limited

**Accounts For The Year Ended
31st July 2002**

Registration Number: 3419813



Adlib Developments Limited
Directors' Report

The directors present their report & accounts for the year ended 31st July 2002.

Principal Activities

The Company's principal activity during the period was property rental.

Directors & Directors' Interests

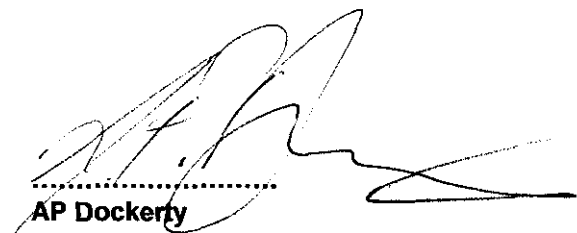
The directors who served during the period and the interests in the shares and debentures of the Company of those serving at the end of the period were as follows:-

	2002	2001
Andrew Paul Dockerty	1	1
Kenneth Henry Dockerty	<u>0</u>	<u>0</u>
	<u>1</u>	<u>1</u>

Special Company Provisions

The report of the directors has been prepared in accordance with the special provisions of Part VII of The Companies Act, 1985, relating to small companies.

This report was approved by the Board on : **5th April 2003**


.....
AP Dockerty
Director

Adlib Developments Limited
Statement of Directors' Responsibilities

Company law requires the directors to prepare accounts for each financial year which give a true and fair view of the state of affairs of the company and of the profit or loss for that period. In preparing those accounts, the directors are required to:

- Select suitable accounting policies and apply them consistently;
- Make judgements and estimates that are reasonable & prudent;
- Prepare the accounts on a going concern basis unless it is inappropriate to presume that the company will continue to trade.

The directors are responsible for maintaining proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the accounts comply with The Companies Act, 1985. They are also responsible for safeguarding the assets of the company and hence taking reasonable steps for the prevention of fraud and other irregularities.

Adlib Developments Limited
Profit & Loss Account For The Year Ended
31st July 2002

	Notes	£	£
		2002	2001
Turnover	2	37600	36450
Cost of Sales		<u>0</u>	<u>0</u>
Gross Profit		37600	36450
Administrative Expenses		<u>-23436</u>	<u>-23181</u>
Operating Profit	3	14164	13269
Interest Receivable		6	5
Other Income		<u>125</u>	<u>0</u>
Profit on Ordinary Activities Pre Taxation		14295	13274
Taxation on Ordinary Activities		<u>-2743</u>	<u>-2570</u>
Profit on Ordinary Activities After Taxation		11552	10704
Dividends		0	0
Profit for the Period		11552	10704
Retained profit b/f		<u>36667</u>	<u>25963</u>
Retained profit c/f		<u>48219</u>	<u>36667</u>

Continuing Operations

None of the company's activities were acquired or discontinued during the above financial period.

Statement of Total Recognised Gains & Losses

The company has no recognised gains or losses other than the profit for the above financial period.

Adlib Developments Limited
Balance Sheet as at 31st July 2002

	Notes	£ 2002	£ 2002	£ 2001	£ 2001
Fixed Assets					
Tangible Assets	4		159754		143937
Current Assets					
Debtors	5	0		0	
Cash at Bank & in hand		<u>518</u>		<u>2490</u>	
		<u>518</u>		<u>2490</u>	
Current Liabilities					
Creditors: amounts falling due within one year	6	<u>-24373</u>		<u>-3316</u>	
Net Current Liabilities			-23855		-826
Creditors: amounts falling due after one year	6		<u>-87679</u>		<u>-106443</u>
Total Assets less liabilities			<u>48220</u>		<u>36668</u>
Capital & Reserves					
Called Up Share Capital	7		1		1
Profit & loss account			<u>48219</u>		<u>36667</u>
Total Shareholders' Funds			<u>48220</u>		<u>36668</u>

The company is entitled to exemption from audit under Section 249A (1) of the Companies Act, 1985 for the year ended 31st July 2002.

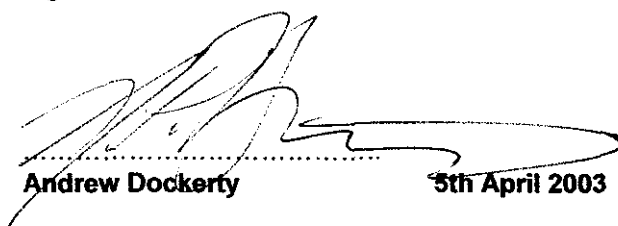
The members have not required the company to obtain an audit of its financial statements for the year ended 31st July 2002 in accordance with Section 249B(2) of the Companies Act, 1985.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act, 1985 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year 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.

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

Signed on behalf of the Board of Directors:


Andrew Docketty **5th April 2003**

Adlib Developments Limited
Notes to the accounts as at 31st July 2002

1. Accounting Policies

Accounting Convention

These accounts have been prepared under the Historic Cost Convention.

Depreciation

Depreciation is provided on tangible fixed assets, other than freehold land, at rates calculated to write off the cost, less estimated residual value, of each asset evenly over its expected useful life.

Stocks

Stock is valued at the lower of cost & net realisable value.

Deferred Taxation

Deferred taxation is provided on the liability method on all timing differences which are expected in the foreseeable future, calculated at the rate at which it is estimated the tax will be payable.

Foreign Currencies

Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated at the rate of exchange ruling at the balance sheet date. All differences are taken to the profit and loss account.

2. Turnover

Turnover, which is stated net of Value Added Tax, represents invoiced amounts.

3. Operating Profit

This is stated after charging

	£	£
	2002	2001
Depreciation of owned fixed assets	0	0

4. Tangible Fixed Assets

	Land & Buildings	Enhancement	Total
Cost			
Balance b/f @ 01.08.01	131500	12437	143937
Additions		15817	15817
Balance @ 31.07.02	131500	28254	159754
Depreciation	0	0	0
Net Book Value			
At 01.08.01	131500	12437	143937
At 31.07.02	131500	28254	159754

Adlib Developments Limited
Notes to the accounts as at 31st July 2002

	2002	2001
	£	£
5. Debtors		
Trade & Other Debtors	0	0
6. Creditors : amounts falling due within one year		
Other Creditors	306	742
Taxation	2744	2574
Bank loans	<u>21323</u>	<u>0</u>
	<u>24373</u>	<u>3316</u>
Creditors: amounts falling due after one year		
Bank Loans	86929	90393
Directors' Loans	<u>750</u>	<u>16050</u>
	<u>87679</u>	<u>106443</u>
7. Share Capital		
Authorised:		
Ordinary Shares of £1 each	<u>1</u>	<u>1</u>
Allotted, called up and fully paid:		
Ordinary Shares of £1 each	<u>1</u>	<u>1</u>
Movement in Share Capital		
At 31 July 2001	1	1
Shares Issued	<u>0</u>	<u>0</u>
	<u>1</u>	<u>1</u>
8. Profit & Loss Account		
At 31 July 2001	36667	25963
Retained Profit	<u>11552</u>	<u>10704</u>
At 31 July 2002	<u>48219</u>	<u>36667</u>

Adlib Developments Limited
Notes to the accounts as at 31st July 2002

	2002	2001
	£	£
9. Reconciliation Of Movement in Shareholders' Funds		
At 31 July 2001	36668	25964
Profit for the Financial Period	11552	10704
Shares Issued	<u>0</u>	<u>0</u>
At 31 July 2002	<u>48220</u>	<u>36668</u>

10. Transactions Involving Directors

The Company received rent from Adlib Audio Hires Limited, a company in which Andrew Dockerty is a substantial shareholder and director, Adlib Audio Sales Limited, of which both of the directors are shareholders and directors, Ad-Lite, of which Andrew Dockerty is a minority partner and Mars PA Hire, of which Andrew Dockerty is a minority partner.

The value of such receipts during the year ended 31st July 2002, and the preceding financial period were as follows:-

	2002	2001
	£	£
Receipts From Adlib Audio Hires Limited	13700	13350
Receipts From Adlib Audio Sales Limited	13100	13350
Receipts From Ad-Lite	6000	4875
Receipts From Mars PA Hire	4800	4875

No payments were made to companies in which the directors had an interest during the year ended 31 July 2002.

The following pages do not form part of the accounts and are for the information of the directors only.