

Registered

INSIGHT MOVING IMAGES LTD
FINANCIAL STATEMENTS
FOR
30TH JUNE 2000

Company Registration Number 3586821



MAXWELLS
Chartered Accountants
93 Banks Road
West Kirby
Wirral
CH48 0RB

INSIGHT MOVING IMAGES LTD

FINANCIAL STATEMENTS

YEAR ENDED 30TH JUNE 2000

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INSIGHT MOVING IMAGES LTD**THE DIRECTORS' REPORT****YEAR ENDED 30TH JUNE 2000**

The directors present their report and the unaudited financial statements of the company for the year ended 30th June 2000.

PRINCIPAL ACTIVITIES

The principal activity of the company during the year was the production of videos for marketing, training and associated activities.

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 30 June 2000	At 1 July 1999
K.T. Newman	50	50
L.J. Roberts	<u>50</u>	<u>50</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:
56 - 60 Woodside Business Park
Shore Road
Birkenhead
CH41 1EL

Signed by order of the directors


MS LISA J ROBERTS
Company Secretary

Approved by the directors on 3/4/2000

INSIGHT MOVING IMAGES LTD**PROFIT AND LOSS ACCOUNT****YEAR ENDED 30TH JUNE 2000**

	Note	Year to 30 Jun 00 £	Period from 24 Jun 98 to 30 Jun 99 £
TURNOVER		121,052	46,948
Cost of sales		<u>15,721</u>	<u>6,151</u>
GROSS PROFIT		105,331	40,797
Distribution costs		2,536	8,198
Administrative expenses		93,270	44,864
Other operating income		-	(70)
OPERATING PROFIT/(LOSS)	2	<u>9,525</u>	<u>(12,195)</u>
Tax on profit/(loss) on ordinary activities		-	-
RETAINED PROFIT/(LOSS) FOR THE FINANCIAL YEAR		9,525	(12,195)
Balance brought forward		<u>(12,195)</u>	-
Balance carried forward		<u>(2,670)</u>	<u>(12,195)</u>

INSIGHT MOVING IMAGES LTD**BALANCE SHEET****30TH JUNE 2000**

	Note	2000		1999
		£	£	£
FIXED ASSETS				
Tangible assets	3	11,423		12,354
CURRENT ASSETS				
Stocks		2,200		-
Debtors	4	17,039		8,765
Cash at bank		2,062		623
		<u>21,301</u>		<u>9,388</u>
CREDITORS: Amounts falling due within one year	5	<u>(27,794)</u>		<u>(26,337)</u>
NET CURRENT LIABILITIES			<u>(6,493)</u>	<u>(16,949)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			4,930	(4,595)
CREDITORS: Amounts falling due after more than one year	6		<u>(7,500)</u>	<u>(7,500)</u>
			<u>(2,570)</u>	<u>(12,095)</u>

The balance sheet continues on the following page.
The notes on pages 5 to 7 form part of these financial statements.

INSIGHT MOVING IMAGES LTD**BALANCE SHEET** *(continued)***30TH JUNE 2000**

	Note	2000 £	1999 £
CAPITAL AND RESERVES			
Called-up equity share capital	8	100	100
Profit and Loss Account		(2,670)	(12,195)
DEFICIENCY		<u>(2,570)</u>	<u>(12,095)</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 March 2000).

These financial statements were approved by the directors on the 3/4/2000 and are signed on their behalf by:

X *K.T. Newman*

.....
K.T. NEWMAN

INSIGHT MOVING IMAGES LTD**NOTES TO THE FINANCIAL STATEMENTS****YEAR ENDED 30TH JUNE 2000****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 March 2000).

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:

Fixtures & Fittings	- 25%
Equipment	- 20%

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Hire purchase agreements

Assets held under hire purchase agreements are capitalised and disclosed under tangible fixed assets at their fair value. The capital element of the future payments is treated as a liability and the interest is charged to the Profit and Loss Account on a straight line basis.

2. OPERATING PROFIT/(LOSS)

Operating profit/(loss) is stated after charging/(crediting):

	Year to 30 Jun 00 £	Period from 24 Jun 98 to 30 Jun 99 £
Directors' emoluments	22,080	6,374
Depreciation	3,907	3,712
Profit on disposal of fixed assets	-	(70)

INSIGHT MOVING IMAGES LTD**NOTES TO THE FINANCIAL STATEMENTS****YEAR ENDED 30TH JUNE 2000****3. TANGIBLE FIXED ASSETS**

	Fixtures & Fittings £	Equipment £	Total £
COST			
At 1st July 1999	1,998	14,068	16,066
Additions	-	2,976	2,976
At 30th June 2000	<u>1,998</u>	<u>17,044</u>	<u>19,042</u>
DEPRECIATION			
At 1st July 1999	498	3,214	3,712
Charge for the year	498	3,409	3,907
At 30th June 2000	<u>996</u>	<u>6,623</u>	<u>7,619</u>
NET BOOK VALUE			
At 30th June 2000	<u>1,002</u>	<u>10,421</u>	<u>11,423</u>
At 30th June 1999	<u>1,500</u>	<u>10,854</u>	<u>12,354</u>

Hire purchase agreements

Included within the net book value of £11,423 is £613 (1999 - £Nil) relating to assets held under hire purchase agreements. The depreciation charged to the accounts in the year in respect of such assets amounted to £153 (1999 - £Nil).

4. DEBTORS

	2000 £	1999 £
Trade debtors	12,656	7,960
Other debtors	-	70
Prepayments and accrued income	4,383	735
	<u>17,039</u>	<u>8,765</u>

5. CREDITORS: Amounts falling due within one year

	2000 £	1999 £
Trade creditors	903	1,408
Hire purchase agreements	781	-
Other creditors including taxation:		
PAYE and social security	1,224	171
VAT	3,098	655
Other creditors	<u>18,823</u>	<u>23,503</u>
	23,145	24,329
Accruals and deferred income	2,965	600
	<u>27,794</u>	<u>26,337</u>

INSIGHT MOVING IMAGES LTD**NOTES TO THE FINANCIAL STATEMENTS****YEAR ENDED 30TH JUNE 2000****6. CREDITORS: Amounts falling due after more than one year**

	2000	1999
	£	£
Other creditors	<u>7,500</u>	<u>7,500</u>

7. RELATED PARTY TRANSACTIONS

The company was under the control of Mr KT Newman and Miss LR Roberts throughout the current period. Mr KT Newman and Miss LR Roberts are the managing directors and controlling shareholders.

No transactions with related parties were undertaken such as are required to be disclosed under Financial Reporting Standard 8.

8. SHARE CAPITAL**Authorised share capital:**

	2000	1999
	£	£
1,000 Ordinary shares of £1.00 each	<u>1,000</u>	<u>1,000</u>

Allotted, called up and fully paid:

	2000	1999
	£	£
Ordinary share capital brought forward	100	-
Issue of ordinary shares	<u>-</u>	<u>100</u>
	<u>100</u>	<u>100</u>