4248113

White Space Productions Limited

Abbreviated Financial Statements

Period from 9 July 2001 to

31 July 2002



White Space Productions Limited

Financial statements for the period ended 31 July 2002

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Directors

KW Bowen
SM Green

Secretary and registered office

JE Bowen,
The Old Saddlers House, Ixworth Road, Norton, Bury St Edmunds, Suffolk IP31 3LE

Company number

4248113

White Space Productions Limited

Balance sheet at 31 July 2002

	Note	31 July 2002 £	31 July 2002 £
Current assets			
Debtors		56,545	
Cash at bank and in hand		22,088	
		78,633	
Creditors: amounts falling due within one year		33,543	
Total assets less current liabilities			45,090
Capital and reserves			
Called up share capital	2		2
Profit and loss account			45,088
Equity shareholders' funds			45,090

The directors have taken advantage of the exemption conferred by section 249A(1) not to have these financial statements audited and confirm that no notice has been deposited under 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 31 July 2002 and of its profit for the period 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.

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

The financial statements were approved by the Board on 23 January 2003

KW Bowen
Director

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

1 Accounting policies

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

The following principal accounting policies have been applied:

Turnover

Turnover represents sales to external customers at invoiced amounts less value added tax.

Deferred taxation

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the balance sheet date except that the recognition of deferred tax assets is limited to the extent that the company anticipates making sufficient taxable profits in the future to absorb the reversal of the underlying timing differences.

Deferred tax balances are not discounted.

Leased assets

Where assets are financed by leasing agreements that give rights approximating to ownership (finance leases), the assets are treated as if they had been purchased outright. The amount capitalised is the present value of the minimum lease payments payable during the lease term. The corresponding leasing commitments are shown as amounts payable to the lessor. Depreciation on the relevant assets is charged to the profit and loss account.

Lease payments are analysed between capital and interest components. The interest element of the payment is charged to the profit and loss account over the period of the lease and represents a constant proportion of the balance of capital repayments outstanding. The capital part reduces the amounts payable to the lessor.

All other leases are treated as operating leases. Their annual rentals are charged to the profit and loss account on a straight-line basis over the term of the lease.

2 Share capital

	Authorised	Allotted, called up and fully paid
	31 July 2002	31 July 2002
	£	£
Equity share capital		
1,000 ordinary shares of £1 each	1,000	2

Two shares were taken up by the subscribers upon incorporation of the company on 9 July 2001.

3 Directors' interests in contracts

	KW Bowen	SM Green
	£	£
Administration fee from Hot House Developments	12,000	-
Consultancy charges	41,364	28,500

KW Bowen is a partner in Hot House Developments.