

GRANADA CINEMAS (EDINBURGH) LIMITED

ABBREVIATED FINANCIAL STATEMENTS

30 JUNE 2000

Registered number: SC 19754

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DANZIG & CO

CHARTERED ACCOUNTANTS

Edinburgh



GRANADA CINEMAS (EDINBURGH) LIMITED

ABBREVIATED FINANCIAL STATEMENTS

for the year ended 30 June 2000

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AUDITORS' REPORT TO
GRANADA CINEMAS (EDINBURGH) LIMITED
UNDER SECTION 247B OF THE COMPANIES ACT 1985

We have examined the abbreviated financial statements set out on pages 2 to 5, together with the financial statements of the company for the year ended 30 June 2000 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 the 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 does not include examining or dealing with events after the date of our report on the full 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 5 are properly prepared in accordance with those provisions.



Registered Auditors
Chartered Accountants

7 Rutland Court
Edinburgh
EH3 8ES

29 March 2001

GRANADA CINEMAS (EDINBURGH) LIMITED

ABBREVIATED BALANCE SHEET

at 30 June 2000

	Note	2000 £	1999 £
Fixed assets			
Tangible assets	2	911,372	790,733
Current assets			
Stocks		7,503	7,503
Debtors		17,001	63,959
Cash at bank and in hand		4,462	31,290
		<u>28,966</u>	<u>102,752</u>
Creditors: amounts falling due within one year		<u>(235,567)</u>	<u>(212,030)</u>
Net current liabilities		<u>(206,601)</u>	<u>(109,278)</u>
Total assets less current liabilities		<u>704,771</u>	<u>681,455</u>
Creditors: amounts falling due after more than one year	3	320,638	369,666
Provision for liabilities and charges		<u>(53,156)</u>	<u>(21,384)</u>
		<u>330,977</u>	<u>290,405</u>
Capital and reserves			
Called up share capital	4	15,000	15,000
Revaluation reserve		340,491	215,962
Profit and loss account		(24,514)	59,443
Total shareholders' funds		<u>330,977</u>	<u>290,405</u>

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

The abbreviated financial statements on pages 2 to 5 were approved by the board of directors on 29 March 2001 and signed on its behalf by:

Director



GRANADA CINEMAS (EDINBURGH) LIMITED

NOTES ON ABBREVIATED FINANCIAL STATEMENTS

30 June 2000

1 Accounting policies

Basis of accounting

The financial statements have been prepared under the historical cost accounting rules.

The company has taken advantage of the exemption from preparing a cash flow statement as conferred by Financial Reporting Standard No. 1 (Revised 1996) on the grounds that it qualifies as a small company under the Companies Act 1985.

Turnover

Turnover represents the amount derived from the provision of goods and services falling within the company's activities after deduction of trade discounts and value added tax.

Tangible fixed assets

Depreciation of fixed assets is calculated to write off their cost or valuation, less any residual value over their estimated useful lives as follows:

Heritable property	2% straight line
Fixtures and fittings	10% reducing balance
Cinema equipment	10% reducing balance
Computer equipment	25% reducing balance
Motor vehicles	25% reducing balance

An amount equal to the excess of the annual depreciation charge on revalued assets over the notional historical cost depreciation charge on those assets is transferred annually from the revaluation reserve to the profit and loss reserve.

Stocks

Stocks are valued at the lower of cost and net realisable value. Cost is computed on a first in first out basis. Net realisable value is based on estimated selling price less the estimated cost of disposal.

Leasing and hire purchasing commitments

Assets held under finance leases and hire purchase contracts are capitalised in the balance sheet and are depreciated over their useful lives.

The corresponding lease or hire purchase obligation is capitalised in the balance sheet as a liability. The interest element of the rental obligation is charged to the profit and loss account over the period of the lease on a straight line basis.

Rentals payable under operating leases are charged to the profit and loss account on a straight line basis over the lease term.

Deferred taxation

Deferred taxation is provided on the liability method in respect of the taxation effect of all timing differences to the extent that tax liabilities are likely to crystallise in the foreseeable future.

GRANADA CINEMAS (EDINBURGH) LIMITED

NOTES ON ABBREVIATED FINANCIAL STATEMENTS

30 June 2000

1 Accounting policies (continued)

Pension - defined contribution scheme

The company participates in a money purchase scheme which operates on a defined contribution basis. Contributions are charged to the profit and loss account as they become payable in accordance with the rules of the scheme.

2 Fixed assets

	Tangible fixed assets
	£
Cost or valuation	
1 July 1999	1,163,634
Additions	16,408
Surplus on revaluation	158,862
30 June 2000	1,338,904
Depreciation	
1 July 1999	372,901
Charge for year	54,631
30 June 2000	427,532
Net book amount	
30 June 2000	911,372
1 July 1999	790,733

The net book amount of fixed assets includes £18,002 (1999 £24,003) in respect of assets held under finance leases.

	2000	1999
	£	£
Historical cost information		
Heritable property - historical cost	337,453	337,453

Heritable property was revalued by the directors at £875,750 on 30 June 2000 at an open market existing use basis.

GRANADA CINEMAS (EDINBURGH) LIMITED

NOTES ON ABBREVIATED FINANCIAL STATEMENTS

30 June 2000

**3 Creditors: amounts falling due
after more than one year**

	2000	1999
	£	£
Term Loan	309,537	354,381
Lease creditor	11,101	15,285
	<u>320,638</u>	<u>369,666</u>
 Maturity of debt included above		
Less than 1 year, included in current liabilities	47,653	43,815
Due in 2 to 5 years	293,439	173,481
Due in more than 5 years	27,199	196,185
	<u>368,291</u>	<u>413,481</u>

4 Called up share capital

	2000		1999	
	Number of shares	£	Number of shares	£
Authorised				
Ordinary shares of £1 each	<u>15,000</u>	<u>15,000</u>	<u>15,000</u>	<u>15,000</u>
 Allotted called up and fully paid				
Ordinary shares of £1 each	<u>15,000</u>	<u>15,000</u>	<u>15,000</u>	<u>15,000</u>