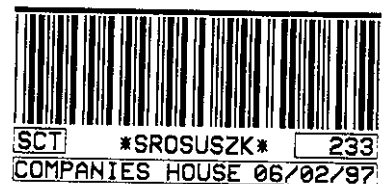


ABBREVIATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 1996

FOR

FABLEVISION LIMITED

05



FABLEVISION LIMITED

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for the Year Ended 31 March 1996

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FABLEVISION LIMITED

COMPANY INFORMATION
for the Year Ended 31 March 1996

COUNCIL MEMBERS: I Carmichael
J Taylor
D Findlay
P Dougal
I Graham
A Lamb
T W Malone

SECRETARY: Ian Carmichael

REGISTERED OFFICE: 41 St Vincent Place
Glasgow
G1 2ER

REGISTERED NUMBER: 93003

ACCOUNTANTS: Scott Oswald
Chartered Accountants
41 St Vincent Place
Glasgow
G1 2ER

FABLEVISION LIMITED

ABBREVIATED BALANCE SHEET
31 March 1996

		1996		1995	
	Notes	£	£	£	£
FIXED ASSETS:					
Tangible assets	2		4,596		6,922
CURRENT ASSETS:					
Debtors		2,894		7,162	
Cash at bank and in hand		17,003		20,766	
		<u>19,897</u>		<u>27,928</u>	
CREDITORS: Amounts falling due within one year		<u>19,607</u>		<u>23,666</u>	
NET CURRENT ASSETS:			290		4,262
TOTAL ASSETS LESS CURRENT LIABILITIES:			<u>£4,886</u>		<u>£11,184</u>
RESERVES:					
Profit and loss account			<u>4,886</u>		<u>11,184</u>
			<u>£4,886</u>		<u>£11,184</u>

The company is entitled to exemption from audit under Section 249A(1) of the Companies Act 1985 for the year ending 31 March 1996.

No notice has been deposited under Section 249B(2) of the Companies Act 1985 in relation to its financial statements for the financial year.

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.

Advantage has been taken of the exemptions conferred by Section A of Part III of Schedule 8 to the Companies Act 1985 on the grounds that, in the opinion of the directors, the company is entitled to the benefit of those exemptions as a small company.

The notes form part of these financial statements

FABLEVISION LIMITED

ABBREVIATED BALANCE SHEET
31 March 1996

In preparing the full financial statements, the council members have taken advantage of special exemptions applicable to small companies conferred by Part I of Schedule 8 to the Companies Act 1985. The council members have done so on the grounds that, in their opinion, the company is entitled to the benefit of those exemptions because it meets the qualifying conditions for small companies as stated in Section 247 of the Companies Act 1985.

ON BEHALF OF THE BOARD:


J Taylor - CHAIRMAN

Approved by the Board on 27 September 1996

The notes form part of these financial statements

FABLEVISION LIMITED

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS for the Year Ended 31 March 1996

1. ACCOUNTING POLICIES

Accounting convention

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

Financial Reporting Standard Number 1

Exemption has been taken from preparing a cash flow statement on the grounds that the company qualifies as a small company.

Turnover

Turnover represents net invoiced sales of goods, excluding value added tax.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Fixtures & Fittings - 25% on reducing balance
Motor vehicles - 25% on cost

Deferred taxation

Provision is made at current rates for taxation deferred in respect of all material timing differences except to the extent that, in the opinion of the directors, there is reasonable probability that the liability will not arise in the foreseeable future.

2. TANGIBLE FIXED ASSETS

	Total
	<u>£</u>
COST:	
At 1 April 1995	
and 31 March 1996	15,531
	<u> </u>
DEPRECIATION:	
At 1 April 1995	8,609
Charge for year	2,326
	<u> </u>
At 31 March 1996	10,935
	<u> </u>
NET BOOK VALUE:	
At 31 March 1996	4,596
	<u> </u>
At 31 March 1995	6,922
	<u> </u>