

FABLEVISION LIMITED

Company No: SC093003

Limited by Guarantee

ABBREVIATED

FINANCIAL STATEMENTS

FOR THE YEAR ENDED

31 MARCH 1997

COMPANIES

30 JAN 1998

DOUGLAS TAINSH & CO
Chartered Accountants
14 Westwood Avenue
Glasgow, G46 7PD



FABLEVISION LIMITED

AUDITORS' REPORT TO FABLEVISION LIMITED
PURSUANT TO SECTION 247B OF THE COMPANIES ACT 1985

We have examined the abbreviated financial statements on pages 2 to 4 together with the financial statements of Fablevision Limited prepared under section 226 of the Companies Act 1985 for the year ended 31 March 1997.

Respective responsibilities of the council members and auditors

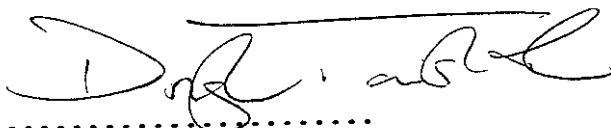
The council members are responsible for preparing the abbreviated financial statements in accordance with section 246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to the company's entitlement to deliver financial statements prepared in accordance with section 246(5) and (6) of the Companies Act 1985 and whether the abbreviated financial statements have been properly prepared in accordance with that Schedule.

Basis of opinion

We have carried out the procedures we considered necessary to confirm, by reference to the audited financial statements, that the company is entitled to deliver financial statements prepared in accordance with section 246(5) and (6) of the Companies Act 1985 and that the abbreviated financial statements have been properly prepared from those financial statements. 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 financial statements.

Opinion

In our opinion, the company is entitled to deliver financial statements prepared in accordance with section 246(5) and (6) and the abbreviated financial statements on pages 2 to 4 have been properly prepared in accordance with those provisions.


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Registered Auditors
Chartered Accountants

14 Westwood Avenue
Glasgow
G46 7PD

Date: 30/1/98

ABBREVIATED BALANCE SHEET AT 31 MARCH 1997

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

Date: 22/1/98.....

FABLEVISION LIMITED

ABBREVIATED ACCOUNTS

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 1997

1. ACCOUNTING POLICIES

1.1 BASIS OF ACCOUNTING

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

1.2 DEPRECIATION

Depreciation is provided using the rates to reduce by annual instalments the cost, less estimated residual value, of the tangible assets over their estimated useful lives:-

Fixtures and fittings	25%	Reducing balance
Motor vehicles	25%	Straight line

1.3 DEFERRED TAXATION

Deferred taxation is provided where there is a reasonable probability of the amount becoming payable in the foreseeable future.

1.4 LEASING AND HIRE PURCHASE

Assets acquired under finance leases or hire purchase contracts are capitalised as tangible assets and depreciated over the shorter of the lease term and their useful lives. Finance charges and interest are taken to the profit and loss account in constant proportion to the remaining balance of capital repayments or net obligations outstanding.

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

FABLEVISION LIMITED

ABBREVIATED ACCOUNTS

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 1997

2. FIXED ASSETS

	Tangible assets £
<u>Cost</u>	
At 1 April 1996	15,531
Additions	7,382
Disposals	(4,759)
At 31 March 1997	18,154
<u>Depreciation</u>	
At 1 April 1996	10,935
Charge for year	1,818
On disposals	(3,570)
At 31 March 1997	9,183
<u>Net book value at</u> <u>31 March 1997</u>	8,971
<u>Net book value at</u> <u>31 March 1996</u>	4,596

Included above are assets held under finance leases or hire purchase contracts as follows:-

	1997 £	1996 £
Net book value	4,576	-
Depreciation charge for the year	807	-

Net obligations under finance leases and hire purchase contracts are secured on the assets acquired.