

FABLEVISION LIMITED

Company No: SC093003



ABBREVIATED

FINANCIAL STATEMENTS

- for the year ended -

31 MARCH 1998

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

A handwritten signature, possibly "D. Tainsh", written in ink.



FABLEVISION LIMITED

AUDITORS' REPORT

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

We have examined the abbreviated accounts 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 1998.

**Respective responsibilities of the directors and auditors**

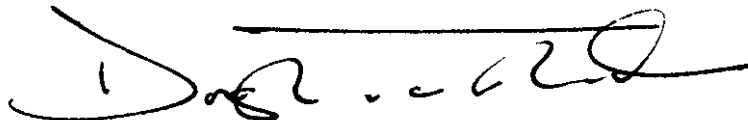
The directors are responsible for preparing the abbreviated financial statements in accordance with the Companies Act 1985. It is our responsibility to form an independent opinion as to the company's entitlement to deliver financial statements prepared in accordance with section 246(5) and (6) of the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



.....  
Registered Auditors  
Chartered Accountants

14 Westwood Avenue  
Glasgow  
G46 7PD

Date: 29/1/99

FABLEVISION LIMITED

ABBREVIATED BALANCE SHEET AT 31 MARCH 1998

|                                                       | Notes  | 1998<br>£       | 1997<br>£       |
|-------------------------------------------------------|--------|-----------------|-----------------|
| <b>FIXED ASSETS</b>                                   |        |                 |                 |
| Tangible assets                                       |        | 5,606           | 8,971           |
|                                                       |        | <u>5,606</u>    | <u>8,971</u>    |
| <b>CURRENT ASSETS</b>                                 |        |                 |                 |
| Stocks                                                | 5,312  |                 | -               |
| Debtors                                               | 2,436  |                 | 8,232           |
| Cash at bank and in hand                              | 11,989 |                 | 142             |
|                                                       |        | <u>19,737</u>   | <u>8,374</u>    |
| <b>CREDITORS: Amounts falling due within one year</b> |        | <u>(26,537)</u> | <u>(17,908)</u> |
| <b>NET CURRENT LIABILITIES</b>                        |        | <u>(6,800)</u>  | <u>(9,534)</u>  |
| <b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>          |        | <u>(1,194)</u>  | <u>(563)</u>    |
| <b>CAPITAL AND RESERVES</b>                           |        |                 |                 |
| Profit and loss account                               |        | <u>(1,194)</u>  | <u>(563)</u>    |
| Shareholders' Funds                                   |        | <u>(1,194)</u>  | <u>(563)</u>    |

The financial statements have been prepared in accordance with the special provisions of part vii of the Companies Act relating to small companies.

..... )  
..... ) Directors Date: 28 January 1999  
..... )

# FABLEVISION LIMITED

## ABBREVIATED ACCOUNTS

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 1998

#### 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:-

|                       |     |                  |
|-----------------------|-----|------------------|
| Plant and machinery   | 25% | Reducing balance |
| Fixtures and fittings | 25% | Reducing balance |
| Motor vehicles        | 25% | Straight line    |

##### 1.3 STOCKS

Stocks are valued at the lower of cost and net realisable value.

Net realisable value is based on estimated selling price less further costs to completion and disposal.

##### 1.4 DEFERRED TAXATION

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

##### 1.5 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 1998

2. FIXED ASSETS

|                                                | Tangible<br>assets<br>£ |
|------------------------------------------------|-------------------------|
| <u>Cost</u>                                    |                         |
| At 1 April 1997                                | 18,154                  |
| Additions                                      | (1,393)                 |
|                                                | <hr/>                   |
| At 31 March 1998                               | 16,761                  |
|                                                | <hr/>                   |
| <u>Depreciation</u>                            |                         |
| At 1 April 1997                                | 9,183                   |
| Charge for year                                | 1,972                   |
|                                                | <hr/>                   |
| At 31 March 1998                               | 11,155                  |
|                                                | <hr/>                   |
| <u>Net book value at<br/>31 March 1998</u>     | <hr/> 5,606 <hr/>       |
| <br><u>Net book value at<br/>31 March 1997</u> | <br><hr/> 8,971 <hr/>   |