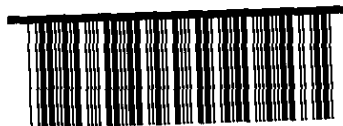


ABBREVIATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2000

FOR

GLASGOW INDEPENDENT STUDIO



SCT SGT LGXUT 0852
COMPANIES HOUSE 03/02/01

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CONTENTS OF THE ABBREVIATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2000

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GLASGOW INDEPENDENT STUDIO

COMPANY INFORMATION
FOR THE YEAR ENDED 30 JUNE 2000

DIRECTORS: B R Hartley
C MacFarlane
E Herman - Smith

SECRETARY: E Herman-Smith

REGISTERED OFFICE: Top Floor
64 Osborne Street
Glasgow

REGISTERED NUMBER: 166162 (Scotland)

ACCOUNTANTS: Gilchrist & Company
Chartered Accountants
186 Bath Street
Glasgow
G2 4HG

BANKERS: Clydesdale Bank plc
Trongate
Glasgow

GLASGOW INDEPENDENT STUDIO

ABBREVIATED BALANCE SHEET

30 JUNE 2000

		2000		1999	
	Notes	£	£	£	£
FIXED ASSETS:					
Tangible assets	2		3,805		3,736
CURRENT ASSETS:					
Debtors		2,324		4,097	
Cash at bank and in hand		3,837		548	
		6,161		4,645	
CREDITORS: Amounts falling due within one year		3,746		3,707	
NET CURRENT ASSETS:			2,415		938
TOTAL ASSETS LESS CURRENT LIABILITIES:			£6,220		£4,674
RESERVES:					
Profit and loss account			6,220		4,674
			£6,220		£4,674

The company is entitled to exemption from audit under Section 249A(1) of the Companies Act 1985 for the year ended 30 June 2000.

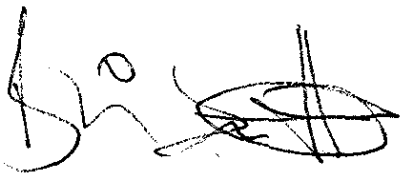
No notice has been deposited under Section 249B(2) of the Companies Act 1985 in relation to its financial statements for the financial year.

The directors acknowledge their responsibilities for:

- ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985 and
- 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.

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

ON BEHALF OF THE BOARD:



B R Hartley - DIRECTOR

Approved by the Board on 19 December 2000

The notes form part of these financial statements

GLASGOW INDEPENDENT STUDIO

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2000

1. ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective March 2000).

Tangible fixed assets

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

Plant and machinery	- 15% on reducing balance
Fixtures and fittings	- 15% on reducing balance

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.

Hire purchase and leasing commitments

Rentals paid under operating leases are charged to the profit and loss account as incurred.

2. TANGIBLE FIXED ASSETS

	Total
	£
COST:	
At 1 July 1999	5,524
Additions	740
At 30 June 2000	6,264
DEPRECIATION:	
At 1 July 1999	1,788
Charge for year	671
At 30 June 2000	2,459
NET BOOK VALUE:	
At 30 June 2000	3,805
At 30 June 1999	3,736

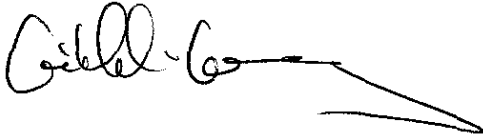
GLASGOW INDEPENDENT STUDIO

**REPORT OF THE ACCOUNTANTS TO THE DIRECTORS OF
GLASGOW INDEPENDENT STUDIO**

The following reproduces the text of the report prepared for the directors in respect of the company's annual financial statements, from which the abbreviated financial statements (set out on pages two to three) have been prepared.

As described on the balance sheet you are responsible for the preparation of the financial statements for the year ended 30 June 2000 set out on pages three to four and you consider that the company is exempt from an audit.

In accordance with your instructions, we have compiled these unaudited financial statements in order to assist you to fulfil your statutory responsibilities, from the accounting records and information and explanations supplied to us.



Gilchrist & Company
Chartered Accountants
186 Bath Street
Glasgow
G2 4HG

Dated: 19 December 2000