

ABBREVIATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2002

FOR

GLASGOW INDEPENDENT STUDIO



GLASGOW INDEPENDENT STUDIO

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FOR THE YEAR ENDED 30 JUNE 2002

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GLASGOW INDEPENDENT STUDIO

COMPANY INFORMATION
FOR THE YEAR ENDED 30 JUNE 2002

DIRECTORS:

B R Hartley
C MacFarlane
E Herman - Smith

SECRETARY:

S Shaw

REGISTERED OFFICE:

Top Floor
64 Osborne Street
Glasgow
G2 5QH

REGISTERED NUMBER:

166162 (Scotland)

ACCOUNTANTS:

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

BANKERS:

Clydesdale Bank Plc
154 Trongate
Glasgow
G1 5EL

GLASGOW INDEPENDENT STUDIO**ABBREVIATED BALANCE SHEET****30 JUNE 2002**

		2002		2001	
	Notes	£	£	£	£
FIXED ASSETS:					
Tangible assets	2		3,847		3,763
CURRENT ASSETS:					
Debtors		1,434		2,978	
Cash at bank and in hand		6,437		914	
		7,871		3,892	
CREDITORS: Amounts falling due within one year		2,623		3,078	
NET CURRENT ASSETS:			5,248		814
TOTAL ASSETS LESS CURRENT LIABILITIES:			£9,095		£4,577
RESERVES:					
Profit and loss account			9,095		4,577
			£9,095		£4,577

The company is entitled to exemption from audit under Section 249A(1) of the Companies Act 1985 for the year ended 30 June 2002.

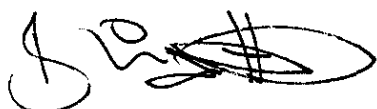
The members have not required the company to obtain an audit of its financial statements for the year ended 30 June 2002 in accordance with Section 249B(2) of the Companies Act 1985.

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 16 April 2003

The notes form part of these financial statements

GLASGOW INDEPENDENT STUDIO

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2002

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 June 2002).

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

Operating leases

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

2. TANGIBLE FIXED ASSETS

	Total
	£
COST:	
At 1 July 2001	6,887
Additions	649
At 30 June 2002	7,536
DEPRECIATION:	
At 1 July 2001	3,124
Charge for year	565
At 30 June 2002	3,689
NET BOOK VALUE:	
At 30 June 2002	3,847
At 30 June 2001	3,763