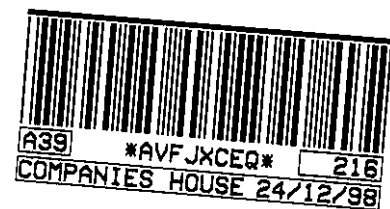


Company Registration No. 888341 (England and Wales)

**B W D PRODUCTIONS LIMITED**

**FINANCIAL STATEMENTS  
31 DECEMBER 1997**



# **B W D PRODUCTIONS LIMITED**

## **COMPANY INFORMATION**

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<b>Director</b>	D E Wellings
<b>Secretary</b>	S Monk
<b>Company number</b>	888341
<b>Registered office</b>	26 Rodwell Court, Hersham Road, Walton-on-Thames Surrey KT12 1RF
<b>Accountants</b>	Charles Stuart 32-36 Bath Road Hounslow Middlesex TW3 3EF
<b>Business address</b>	26 Rodwell Court, Hersham Road, Walton-on-Thames Surrey KT12 1RF

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# B W D PRODUCTIONS LIMITED

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**B W D PRODUCTIONS LIMITED**  
**DIRECTOR'S REPORT**  
**FOR THE YEAR ENDED 31 DECEMBER 1997**

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The director presents her report and financial statements for the year ended 31 December 1997.

**Principal activities**

The principal activity of the company continued to be those of Producers and Distributors of records and recording material.

**Director**

The following director has held office since 1 January 1997:

D E Wellings

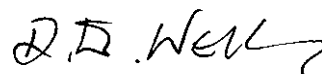
**Director's interests**

The director's beneficial interest in the shares of the company was as stated below:

	Ordinary Shares of £1 each	
	31 December 1997	1 January 1997
D E Wellings	2	2

This report has been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

By order of the board



D E Wellings

**Director**

28 November 1998

**B W D PRODUCTIONS LIMITED**

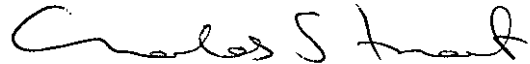
**ACCOUNTANTS' REPORT TO THE DIRECTOR ON THE  
UNAUDITED ACCOUNTS OF B W D PRODUCTIONS LIMITED**

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As described on the balance sheet you are responsible for the preparation of the accounts for the year ended 31 December 1997, set out on pages 3 to 7 and you consider that the company is exempt from an audit. In accordance with your instructions, we have compiled these unaudited accounts in order to assist you to fulfil your statutory responsibilities from the accounting records and information and explanations supplied to us.

32-36 Bath Road  
Hounslow  
Middlesex

TW3 3EF



Charles Stuart  
Chartered Accountants  
Reporting Accountants

28 November 1998

**B W D PRODUCTIONS LIMITED**

**PROFIT AND LOSS ACCOUNT**  
**FOR THE YEAR ENDED 31 DECEMBER 1997**

		1997	1996
	Notes	£	£
<b>Turnover</b>		<b>82,087</b>	36,873
Cost of sales		<u>(37,980)</u>	<u>(26,043)</u>
<b>Gross profit</b>		<b>44,107</b>	10,830
Administrative expenses		<u>(19,451)</u>	<u>(10,543)</u>
<b>Operating profit</b>	<b>2</b>	<b>24,656</b>	287
Interest payable and similar charges		<u>-</u>	<u>(4)</u>
<b>Profit on ordinary activities before taxation</b>		<b>24,656</b>	283
Tax on profit on ordinary activities	<b>3</b>	<u>(5,419)</u>	<u>(157)</u>
<b>Profit on ordinary activities after taxation</b>	<b>8</b>	<u><b>19,237</b></u>	<u>126</u>

The profit and loss account has been prepared on the basis that all operations are continuing operations.

There are no recognised gains and losses other than those passing through the profit and loss account.

# B W D PRODUCTIONS LIMITED

## BALANCE SHEET AS AT 31 DECEMBER 1997

	Notes	1997 £	£	1996 £	£
<b>Fixed assets</b>					
Tangible assets	4		1,273		934
<b>Current assets</b>					
Stocks		-		10,500	
Debtors	5	3,891		3,813	
Cash at bank and in hand		21,722		592	
		<u>25,613</u>		<u>14,905</u>	
<b>Creditors: amounts falling due within one year</b>	6	<u>(23,505)</u>		<u>(31,695)</u>	
<b>Net current assets/(liabilities)</b>			<u>2,108</u>		<u>(16,790)</u>
<b>Total assets less current liabilities</b>			<u><u>3,381</u></u>		<u><u>(15,856)</u></u>
<b>Capital and reserves</b>					
Called up share capital	7		2		2
Profit and loss account	8		3,379		(15,858)
<b>Shareholders' funds - equity interests</b>	9		<u><u>3,381</u></u>		<u><u>(15,856)</u></u>

In preparing these financial statements:

- (a) The director is of the opinion that the company is entitled to the exemption from audit conferred by Section 249A(1) of the Companies Act 1985;
- (b) No notice has been deposited under Section 249B(2) of the Companies Act 1985, and
- (c) The director acknowledges her responsibilities for:
  - (i) ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985, and
  - (ii) preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit or loss for the financial year in accordance with the requirements of Section 226, and which otherwise comply with the requirements of this Act relating to accounts, so far as applicable to the company.

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

The financial statements were approved by the Board on 28 November 1998

*D.E. Wellings*

D E Wellings  
Director

# B W D PRODUCTIONS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 1997

### 1 Accounting policies

#### 1.1 Accounting convention

The financial statements are prepared under the historical cost convention

The company has taken advantage of the exemption in Financial Reporting Standard No 1 from the requirement to produce a cashflow statement on the grounds that it is a small company.

#### 1.2 Turnover

Turnover represents amounts receivable for goods and services net of VAT and trade discounts.

#### 1.3 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows:

Office Equipment	15% reducing balance
Motor vehicles	25% reducing balance

#### 1.4 Stock

Work in progress is valued at the lower of cost and net realisable value. Recording tapes are not valued as stock as the costs are written off to the profit and loss account on acquisition or expenditure thereon.

#### 1.5 Deferred taxation

Deferred taxation is provided at appropriate rates on all timing differences using the liability method only to the extent that, in the opinion of the director, there is a reasonable probability that a liability or asset will crystallise in the foreseeable future.

<b>2 Operating profit</b>	<b>1997</b>	<b>1996</b>
	<b>£</b>	<b>£</b>
Operating profit is stated after charging:		
Depreciation of tangible assets	161	198
	<hr/>	<hr/>
<b>3 Taxation</b>	<b>1997</b>	<b>1996</b>
	<b>£</b>	<b>£</b>
<b>U.K. current year taxation</b>		
U.K. corporation tax at 21% (1996 - 24%)	5,419	157
	<hr/>	<hr/>



# B W D PRODUCTIONS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 1997

### 4 Tangible fixed assets

	Plant and machinery etc £
<b>Cost</b>	
At 1 January 1997	11,900
Additions	500
	<hr/>
At 31 December 1997	12,400
	<hr/>
<b>Depreciation</b>	
At 1 January 1997	10,966
Charge for the year	161
	<hr/>
At 31 December 1997	11,127
	<hr/>
<b>Net book value</b>	
At 31 December 1997	1,273
	<hr/>
At 31 December 1996	934
	<hr/>

### 5 Debtors

	1997 £	1996 £
Trade debtors	3,551	3,813
Other debtors	340	-
	<hr/>	<hr/>
	3,891	3,813
	<hr/>	<hr/>

### 6 Creditors: amounts falling due within one year

	1997 £	1996 £
Trade creditors	9,131	3,166
Taxation and social security	11,574	6,478
Other creditors	2,800	22,051
	<hr/>	<hr/>
	23,505	31,695
	<hr/>	<hr/>

# B W D PRODUCTIONS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 1997

<b>7</b>	<b>Share capital</b>	<b>1997</b>	<b>1996</b>
		<b>£</b>	<b>£</b>
	<b>Authorised</b>		
	100 Ordinary Shares of £1 each	100	100
		<u>          </u>	<u>          </u>
	<b>Allotted, called up and fully paid</b>		
	2 Ordinary Shares of £1 each	2	2
		<u>          </u>	<u>          </u>
<b>8</b>	<b>Statement of movements on profit and loss account</b>		
			<b>Profit and loss account</b>
			<b>£</b>
	Balance at 1 January 1997		(15,858)
	Retained profit for the year		19,237
			<u>          </u>
	Balance at 31 December 1997		3,379
			<u>          </u>
<b>9</b>	<b>Reconciliation of movements in shareholders' funds</b>	<b>1997</b>	<b>1996</b>
		<b>£</b>	<b>£</b>
	Profit for the financial year	19,237	126
	Opening shareholders' funds	(15,856)	(15,982)
		<u>          </u>	<u>          </u>
	Closing shareholders' funds	3,381	(15,856)
		<u>          </u>	<u>          </u>