

COLLIERSON LIMITED

Company No: 01477746

ABBREVIATED

FINANCIAL STATEMENTS

- for the year ended -

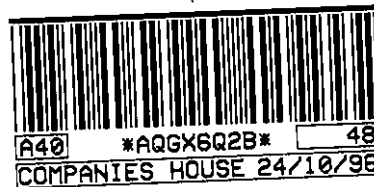
31 December 1995

**FISHER PHILLIPS**

Chartered Accountants

Summit House

170 Finchley Road, London NW3 6BP



## COLLERSHON LIMITED

### AUDITORS' REPORTS

#### **AUDITORS' REPORT TO COLLERSHON LIMITED**

#### **PURSUANT TO PARAGRAPH 24 OF SCHEDULE 8 TO THE COMPANIES ACT 1985**

We have examined the abbreviated financial statements applicable to small companies on pages 4 to 7 together with the financial statements applicable to small companies of Collershon Limited prepared under section 226 and section 246(1A) of the Companies Act 1985 for the year ended 31 December 1995.

#### **Respective responsibilities of the directors and auditors**

The directors are responsible for preparing the abbreviated financial statements in accordance with Schedule 8 to the Companies Act 1985. It is our responsibility to form an independent opinion as to the company's entitlement to the exemptions claimed in the directors' statement on page 4 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 applicable to small companies, that the company is entitled to the exemptions 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 applicable to small companies.

#### **Opinion**

In our opinion, the company is entitled under sections 246, 247 and 249 of the Companies Act 1985 to the exemptions conferred by Section A, Part III of Schedule 8 to that Act, in respect of the year ended 31 December 1995, and the abbreviated financial statements on pages 4 to 7 have been properly prepared in accordance with that Schedule.

#### **Other information**

On 14 October 1996 we reported, as auditors of Collershon Limited, to the members on the financial statements applicable to small companies prepared under section 226 of the Companies Act 1985 for the year ended 31 December 1995, and our audit report was as follows:

'We have audited the financial statements on pages 5 to 11 which have been prepared under the historical cost convention and the accounting policies set out in note 1 to the financial statements.

**COLLERSHON LIMITED**

**AUDITORS' REPORTS**

**(Continued)**

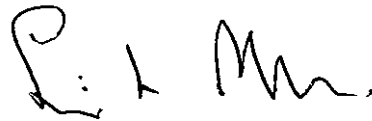
**Basis of opinion**

We conducted our audit in accordance with Auditing Standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

**Opinion**

In our opinion the financial statements give a true and fair view of the state of affairs of the company as at 31 December 1995 and of its profit for the year then ended and have been properly prepared in accordance with the Companies Act 1985 applicable to small companies.



**FISHER PHILLIPS  
Chartered Accountants  
and Registered Auditors**

**Summit House  
170 Finchley Road  
London NW3 6BP**

**Date: 14 October 1996**

COLLERSHON LIMITED

AUDITORS' REPORTS

(Continued)

Auditors report to the directors of Collershon Limited pursuant to Section 248(3) of the Companies Act 1985

We have examined the financial statements of the company and each of its subsidiaries for the year ended 31 December 1995.

**Basis of opinion**

The scope of our work for the purpose of this report was limited to confirming that the company is entitled to exemption from preparing group financial statements.

**Opinion**

In our opinion the company is entitled to the exemption from preparing group financial statements conferred by section 248 of the Companies Act 1985.

FISHER PHILLIPS  
Chartered Accountants  
and Registered Auditors

Summit House  
170 Finchley Road  
London NW3 6BP

Date: 14 October 1996

**COLLIERSON LIMITED**

**ABBREVIATED BALANCE SHEET AT 31 December 1995**

	Notes	1995 £	1994 £
<b>FIXED ASSETS</b>			
Tangible assets	2	75,328	75,561
Investments	2/3	170	70
		<u>75,498</u>	<u>75,631</u>
<b>CURRENT ASSETS</b>			
Debtors		193,985	52,007
Cash at bank and in hand		609	1,173
		<u>194,594</u>	<u>53,180</u>
<b>CREDITORS: Amounts falling due within one year</b>		<u>(42,876)</u>	<u>(6,784)</u>
<b>NET CURRENT ASSETS</b>		<u>151,718</u>	<u>46,396</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>227,216</u>	<u>122,027</u>
<b>CAPITAL AND RESERVES</b>			
Called up share capital	4	2	2
Profit and loss account		227,214	122,025
		<u>227,216</u>	<u>122,027</u>

In preparing these abbreviated financial statements:-

- We have relied upon the exemptions for individual financial statements under sections 246 and 247 of the Companies Act 1985.
- We have done so on the grounds that the company is entitled to the benefit of those sections as a small company.

In preparing the financial statements, the directors have taken advantage of the special exemptions applicable to small companies on the grounds that the company is small.

A. A. LARYEA

M. G. SEARCH

Directors

Date: 14 October 1996

The notes on pages 5 to 7 form part of these abbreviated financial statements.

## COLLERSHON LIMITED

### ABBREVIATED ACCOUNTS

#### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 December 1995

##### 1. ACCOUNTING POLICIES

###### 1.1 BASIS OF ACCOUNTING

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

###### 1.2 TURNOVER

Turnover comprises fees received net of value added tax.

###### 1.3 DEPRECIATION

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

Furniture and equipment            15% Reducing balance

No depreciation is provided on freehold buildings as it is the company's policy to maintain these so as to extend their useful lives.

###### 1.4 DEFERRED TAXATION

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

##### 2. FIXED ASSETS

	Tangible assets £	Investments £	Total £
<u>Cost</u>			
At 1 January 1995	82,733	70	82,803
Additions	-	100	100
	<hr/>	<hr/>	<hr/>
At 31 December 1995	82,733	170	82,903
	<hr/>	<hr/>	<hr/>
<u>Depreciation</u>			
At 1 January 1995	7,171	-	7,171
Charge for year	234	-	234
	<hr/>	<hr/>	<hr/>
At 31 December 1995	7,405	-	7,405
	<hr/>	<hr/>	<hr/>
<u>Net book value at 31 December 1995</u>	<hr/> 75,328	<hr/> 170	<hr/> 75,498
	<hr/>	<hr/>	<hr/>
<u>Net book value at 31 December 1994</u>	<hr/> 75,562	<hr/> 70	<hr/> 75,632
	<hr/>	<hr/>	<hr/>

Details of the subsidiary undertakings are given in note 3.

COLLERSHON LIMITED

ABBREVIATED ACCOUNTS

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 December 1995

3. **FIXED ASSETS - INVESTMENTS**

Investments (note 2) include the following subsidiaries at the balance sheet date:

Subsidiary undertakings	Description and proportion of share capital owned	Country of incorporation or registration	Nature of business
Catalyst Television Limited	Ordinary 70%	England	The making of films and television programmes.
Catalyst Film and Television International Ltd	Ordinary 100%	England	The sale of films and television programmes .

The company is exempt from the obligations to prepare group financial statements as the group qualifies as a small or medium size group as defined by Section 249 Companies Act 1985.

Financial information summary - subsidiary undertakings:

	Aggregate capital and reserves at last accounting date £	Results for the last financial period £
Catalyst Television Limited	365,345	137,210
Catalyst Film and Television International Ltd	100	-
	<u>365,445</u>	<u>137,210</u>

COLLERSHON LIMITED

ABBREVIATED ACCOUNTS

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 December 1995

4. SHARE CAPITAL	1995 £	1994 £
<u>Authorised</u>		
Equity interests:		
100 Ordinary shares of £1 each	<u>100</u>	<u>100</u>
<u>Allotted, called up and fully paid</u>		
Equity interests:		
2 Ordinary shares of £1 each	<u>2</u>	<u>2</u>