

Company Number: 1480593

Typepost Limited
Financial Statements
for the year ended 31st March 1999



Typepost Limited

Notice of an Annual General Meeting

NOTICE IS HEREBY GIVEN that the Annual General Meeting of the Company will be held at 11a Cochrane Mews on 10th February 2000 at 10:30am for the following purposes:

To receive the accounts of the Company for the year ended 31st March 1999 together with the report thereon of the director .

To transact any other ordinary business of an annual general meeting.

Registered Office:

180 Wardour Street
London
W1V 3AA

By Order of the Board



Michael Edward Rudin, Director

Date: 13th January 2000

A member entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and vote in his place.
Such proxy need not be a member of the Company.

Typepost Limited

Company Information

Company No: 1480593

Registered Office

180 Wardour Street
London
W1V 3AA

Director

Michael Edward Rudman

Secretary

Karen Sarah Curran

Accountants

Brebner Allen & Trapp
The Quadrangle
180 Wardour Street
London
W1V 4LB

Bankers

National Westminster Bank PLC
69 Baker Street
London
W1A 2BA

Union Bank of Switzerland
8021 Zurich
Switzerland

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The director submits his report together with the unaudited financial statements for the year ended 31st March 1999.

Director's Statement

Company law requires the director to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the company and of the loss for that year. In preparing those financial statements the director is required to:

Select suitable accounting policies and then apply them consistently;

Make judgements and estimates that are reasonable and prudent;

State whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;

Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The director is responsible for keeping proper accounting records which disclose, with reasonable accuracy at any time, the financial position of the company and to enable him to ensure the financial statements comply with the Companies Act 1985. He is also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Results and Dividends

The loss on the ordinary activities of the company before taxation amounted to £71,034. After deducting taxation, the deficit of £71,034 has been transferred from reserves.

The director is unable to recommend a dividend.

Principal Activity and Business Review

The principal activity of the company continued to be that of provision of services to the entertainment industry.

The results for the year are poor as a consequence of the company concentrating on longer term projects which have not been income producing in the year under review. It is not possible to predict results for the following period.

Year 2000

The director is pleased to report that to date no adverse effects have come to light in respect of the potential problems that may be caused to computer systems by the changes to date formats at the start of the new Millenium. The director is confident that no material problems are now likely to arise.

Typepost Limited

Director's Report


for the year ended 31st March 1999

Director's Interest

The director who served during the year and his beneficial interest in the share capital of the company was as follows:

	Ordinary shares of £1 each	
	1999 No.	1998 No.
Michael Edward Rudman	100	100

By Order of the Board:


Michael Edward Rudman

13th January 2000

Typepost Limited**Profit and Loss Account****for the year ended 31st March 1999**

	Notes	1999 £	1998 £
Turnover	2	-	11,894
Administrative expenses		(71,238)	(67,955)
Operating loss	3	(71,238)	(56,061)
Interest receivable		204	262
Interest payable	4	-	(2)
Loss on ordinary activities before Taxation		(71,034)	(55,801)
Retained loss brought forward		(535,890)	(480,089)
Retained loss carried forward		(606,924)	(535,890)

All amounts relate to continuing activities.

There have been no recognised gains or losses, other than the results for the financial year, and all profits or losses have been accounted for on an historical cost basis.

Typepost Limited**Balance Sheet****at 31st March 1999**

	Notes	1999 £	1999 £	1998 £	1998 £
Fixed Assets					
Tangible fixed assets	7		9,824		11,059
Current Assets					
Debtors	8	5,115		1,972	
Cash at bank		1,183		11,661	
		<u>6,298</u>		<u>13,633</u>	
Creditors:					
Amounts falling due within one year	9	<u>(622,946)</u>		<u>(560,482)</u>	
Net Current Liabilities			<u>(616,648)</u>		<u>(546,849)</u>
Total Assets Less Current Liabilities			<u>(606,824)</u>		<u>(535,790)</u>
Capital and Reserves					
Share capital	11		100		100
Profit and loss account	12		<u>(606,924)</u>		<u>(535,890)</u>
Equity Shareholders' Funds	13		<u>(606,824)</u>		<u>(535,790)</u>

In the director's opinion the company was entitled under Section 249A(1) of the Companies Act 1985 to exemption from the audit of its accounts for the year ended 31st March 1999. No notice from members requiring an audit has been deposited under Section 249B(2) of the Companies Act 1985 in relation to its accounts for the financial year.

The director acknowledges his responsibilities for ensuring that the company keeps accounting records which comply with section 221 and for preparing accounts which give a true and fair view of the state of the affairs of the company as at 31st March 1999 and of its loss for the year then ended in accordance with the requirements of section 226, and which otherwise comply with the requirements of the Companies Act 1985 relating to accounts, so far as applicable to the company.

These accounts were approved by the director on 13th January 2000.

Michael Edward Rudman

Director

Notes to the Financial Statements
for the year ended 31st March 1999

1 Principal Accounting Policies*Accounting Convention*

The Financial Statements have been prepared in accordance with applicable Accounting Standards under the historical cost convention.

Turnover

Turnover is the total amount receivable by the company for services provided and recharged expenses, excluding VAT.

Depreciation

Depreciation is calculated to write down the cost, less estimated residual value, of all tangible fixed assets over their expected useful lives. The rates generally applicable are:

Short leasehold property	straight line over the period of the lease
Motor vehicles	25% per annum on cost
Fixtures and equipment	15% per annum on cost

Foreign Currencies

Transactions in foreign currencies are translated at the exchange rate ruling at the date of the transaction. Monetary assets and liabilities in foreign currencies are translated at the rates of exchange ruling at the balance sheet date. All exchange differences are dealt with through the profit and loss account.

Leased Assets

Assets held under finance leases and hire purchase contracts are capitalised in the Balance Sheet and depreciated over their expected useful lives. The interest element of leasing payments represents a constant proportion of the capital balance outstanding and is charged to the Profit and Loss Account over the period of the lease.

All other leases are regarded as operating leases and the payments made under them are charged to the Profit and Loss Account on a straight-line basis over the lease term.

2 Turnover

The turnover and operating loss for the year was derived from the company's principal activity and was carried out wholly in the UK.

3 Operating Loss

The operating loss is stated after charging or crediting:

	1999	1998
	£	£
Equipment rental	271	259
Depreciation - owned assets	3,959	3,551
	<u> </u>	<u> </u>

Typepost Limited

Notes to the Financial Statements

for the year ended 31st March 1999

	1999	1998
4 Interest Payable		
	£	£
Bank loans and overdrafts	-	2

5 Director and Employees

Staff costs during the year were as follows:

	1999	1998
	£	£
Wages and salaries	15,016	14,574
Social security costs	(89)	1,319
	<u>14,927</u>	<u>15,893</u>

The average monthly number of employees, including the director, during the year was as follows:

	1999 Number	1998 Number
Management	1	1
Administration	1	1
	<u>2</u>	<u>2</u>

6 Tax on loss on ordinary activities

No corporation tax charge arises on the results for the year.

The company is a "close" company within the provisions of the Income and Corporation Taxes Act 1988.

Notes to the Financial Statements

for the year ended 31st March 1999

7 Tangible Fixed Assets

	Short leasehold property	Motor vehicles	Fixtures and equipment	Total
Cost	£	£	£	£
At 1st April 1998	10,003	11,590	9,232	30,825
Additions	-	-	2,725	2,725
Disposals	-	-	(498)	(498)
At 31st March 1999	10,003	11,590	11,459	33,052
Depreciation				
At 1st April 1998	10,002	2,898	6,867	19,767
Charged for the year	-	2,898	1,061	3,959
Eliminated on disposal	-	-	(498)	(498)
At 31st March 1999	10,002	5,796	7,430	23,228
Net Book Value				
At 31st March 1999	1	5,794	4,029	9,824
At 31st March 1998	1	8,692	2,365	11,058

8 Debtors

	1999	1998
	£	£
Other debtors	1,637	1,391
Prepayments and accrued income	3,478	581
	5,115	1,972

9 Creditors: Amounts falling due within one year

	1999	1998
	£	£
Bank loans and overdrafts	4,395	4,458
Other taxes and social security costs	1,853	1,561
Directors loan account	611,499	547,591
Accruals and deferred income	5,199	6,872
	622,946	560,482

Notes to the Financial Statements
for the year ended 31st March 1999

10 Operating lease commitments

Financial commitments under non-cancellable operating leases will result in the following payments falling due in the next financial year:

	1999	1998
	Land and	Land and
	buildings	buildings
	£	£
Expiring:		
After five years	10,500	9,000

11 Share Capital

Authorised	1999	1998
	£	£
1,000 Ordinary shares of £1 each	1,000	1,000
	1,000	1,000

Allotted and fully paid	1999	1998
	£	£
100 Ordinary shares of £1 each	100	100

12 Reserves

	Profit and
	Loss
	Account
	£
At 1st April 1998	(535,890)
Deficit for the year	(71,034)
At 31st March 1999	(606,924)

13 Reconciliation of the Movement in Shareholders' Funds

	1999	1998
	£	£
Loss for the financial year	(71,034)	(55,801)
(Decrease) in shareholders' funds	(71,034)	(55,801)
Opening shareholders' funds	(535,790)	(479,989)
Closing shareholders' funds	(606,824)	(535,790)