

Company Number: 1480593

Typepost Limited
Financial Statements
for the year ended 31st March 1997



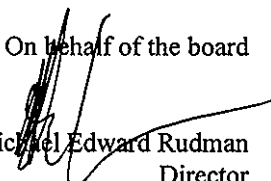
TYPEPOST LIMITED
NOTICE OF MEETING

Notice is hereby given that the Annual General Meeting
will be held at 11a Cochrane Mews, London NW8 6NY
on 13th February 1998 at 10:00 am
for the following purposes :

To receive and adopt the financial statements for the year ended 31st March 1997 together with the reports of the directors and reporting accountants thereon;

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

Registered office :
The Quadrangle
180 Wardour Street
London
W1V 3AA

On behalf of the board

Michael Edward Rudman
Director
16th January 1998

A member entitled to attend and vote at the meeting may appoint one or more proxies to attend and vote, on a poll, on his behalf. A proxy need not be a member of the company.

To be valid, the instrument appointing a proxy must be deposited at the company's registered office not less than 48 hours before the time appointed for holding of the meeting.

Registered Office

180 Wardour Street
London
W1V 3AA

Director

Michael Edward Rudman

Secretary

Karen Sarah Bollom

Reporting 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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Notes to the Financial Statements

The director submits his report together with the unaudited financial statements for the year ended 31st March 1997.

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 them 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 £38,054. After deducting taxation, the deficit of £38,054 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 director is disappointed with the results for the year and hopes that trade in the current year will be more profitable.

Director's Interest

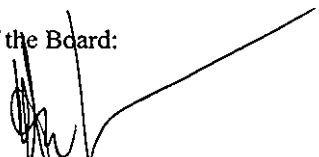
The director who served during the year and his beneficial interest in the share capital of the company was as follows:

	Ordinary shares of £1 each	
	1997	1996
	No.	No.
Michael Edward Rudman	100	100

Reporting Accountants

The Reporting Accountants, Brebner Allen & Trapp Chartered Accountants, have indicated that they are willing to be reappointed at the forthcoming Annual General Meeting.

By Order of the Board:

A handwritten signature in black ink, appearing to read 'Michael Edward Rudman', with a long horizontal flourish extending to the right.

Michael Edward Rudman

16th January 1998

Typepost Limited**Profit and Loss Account****for the year ended 31st March 1997**

	Notes	1997 £	1996 £
Turnover	2	22,277	-
Administrative expenses		(60,427)	(52,389)
Operating loss	3	(38,150)	(52,389)
Interest receivable		113	137
Interest payable	4	(17)	(16)
Loss on ordinary activities before Taxation		(38,054)	(52,268)
Retained loss brought forward		(442,035)	(389,767)
Retained (loss) carried forward		(480,089)	(442,035)

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 1997**

	Notes	1997 £	1997 £	1996 £	1996 £
Fixed Assets					
Tangible fixed assets	7		1,724		1,956
Current Assets					
Debtors	8	1,169		4,249	
Cash at bank		5,614		7,528	
		<u>6,783</u>		<u>11,777</u>	
Creditors:					
Amounts falling due within one year	9	(488,496)		(455,668)	
Net Current (Liabilities)			(481,713)		(443,891)
Total Assets Less Current Liabilities			<u>(479,989)</u>		<u>(441,935)</u>
Capital and Reserves					
Share capital	10		100		100
Profit and loss account	11		(480,089)		(442,035)
Equity Shareholders' Funds	12		<u>(479,989)</u>		<u>(441,935)</u>

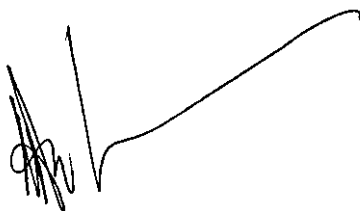
In the director's opinion the company was entitled under Section 249A(1) of the Companies Act 1985 to exemption from the audit of its accounts for the year ended 31st March 1997. No notice from members requiring an audit has been deposited under Section 249B(2) of the Companies Act 1985 in relation to 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 1997 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 16th January 1998.

Michael Edward Rudman

Director



Notes to the Financial Statements
for the year ended 31st March 1997

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
Fixtures and equipment	15% per annum on cost

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:

	1997	1996
	£	£
Depreciation - owned assets	377	2,341
	<u> </u>	<u> </u>

4 Interest Payable

	1997	1996
	£	£
Bank loans and overdrafts	17	16
	<u> </u>	<u> </u>

Notes to the Financial Statements

for the year ended 31st March 1997

5 Director and Employees

Staff costs during the year were as follows:

	1997 £	1996 £
Wages and salaries	13,644	12,694
Social security costs	(580)	1,000
	<u>13,064</u>	<u>13,694</u>

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

	1997 Number	1996 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.

7 Tangible Fixed Assets

	Short leasehold property £	Fixtures and equipment £	Total £
Cost			
At 1st April 1996	10,003	7,792	17,795
Additions	-	145	145
At 31st March 1997	<u>10,003</u>	<u>7,937</u>	<u>17,940</u>
Depreciation			
At 1st April 1996	10,002	5,837	15,839
Charged for the year	-	377	377
At 31st March 1997	<u>10,002</u>	<u>6,214</u>	<u>16,216</u>
Net Book Value			
At 31st March 1997	<u>1</u>	<u>1,723</u>	<u>1,724</u>
At 31st March 1996	<u>1</u>	<u>1,955</u>	<u>1,956</u>

Typepost Limited

Notes to the Financial Statements

for the year ended 31st March 1997

8	Debtors	1997	1996
		£	£
	Trade debtors	117	-
	Other debtors	295	1,255
	Prepayments and accrued income	757	2,994
		<u>1,169</u>	<u>4,249</u>
9	Creditors: Amounts falling due within one year	1997	1996
		£	£
	Bank loans and overdrafts	3,145	3,976
	Other taxes and social security	1,648	1,780
	Other creditors	478,843	447,945
	Accruals and deferred income	4,860	1,967
		<u>488,496</u>	<u>455,668</u>
10	Share Capital		
	Authorised	1997	1996
		£	£
	1,000 Ordinary shares of £1 each	1,000	1,000
		<u>1,000</u>	<u>1,000</u>
	Allotted and fully paid	1997	1996
		£	£
	100 Ordinary shares of £1 each	100	100
		<u>100</u>	<u>100</u>
11	Reserves		Profit and Loss Account
			£
	At 1st April 1996		(442,035)
	Deficit for the year		(38,054)
	At 31st March 1997		<u>(480,089)</u>

12 Reconciliation of the Movement in Shareholders' Funds	1997	1996
	£	£
Loss for the financial year	(38,054)	(52,268)
(Decrease) in shareholders' funds	(38,054)	(52,268)
Opening shareholders' funds	(441,935)	(389,667)
Closing shareholders' funds	(479,989)	(441,935)