

Company Number: 1480593

Typepost Limited
Financial Statements
for the year ended 31st March 2001



Typepost Limited

Notice of an Annual General Meeting

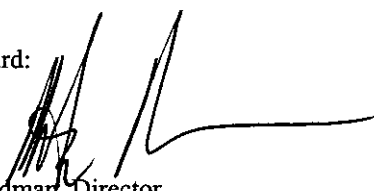
NOTICE IS HEREBY GIVEN that an Annual General Meeting of the Company will be held at 11a Cochrane Mews on 31st December 2001 at 10am for the following purposes:

To receive the accounts of the Company for the year ended 31st March 2001 together with the report thereon of the director.

Registered Office:

180 Wardour Street
London
W1F 8FY

By Order of the Board:



Michael Edward Rudman, Director
Date: 30th November 2001

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
W1F 8FY

Director

Michael Edward Rudman

Secretary

Karen Sarah Curran

Accountants

Brebner Allen & Trapp
The Quadrangle
180 Wardour Street
London
W1F 8LB

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 2001.

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 £22,371. After deducting taxation, the deficit of £22,371 has been transferred from reserves.

The director is unable to recommend a dividend.

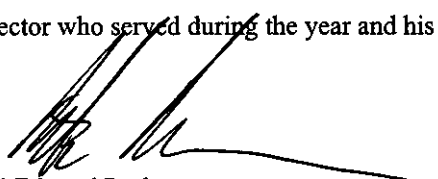
Principal Activity and Business Review

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

As anticipated, losses were much reduced in the year following the receipt of income from one of the longer term projects referred to in earlier years. It is difficult to anticipate future performance.

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	
	2001	2000
	No.	No.
 Michael Edward Rudman	100	100

On behalf of the Board:

Michael Edward Rudman, Director

30th November 2001

Typepost Limited**Profit and Loss Account****for the year ended 31st March 2001**

	Notes	2001 £	2000 £
Turnover	2	69,829	-
Cost of sales		(3,099)	-
Gross profit		66,730	-
Administrative expenses		(89,084)	(76,709)
Operating loss	3	(22,354)	(76,709)
Interest receivable		27	224
Interest payable	4	(44)	(38)
Loss on ordinary activities before Taxation		(22,371)	(76,523)
Retained loss brought forward		(683,446)	(606,923)
Retained loss carried forward		(705,817)	(683,446)

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 2001**

	Notes	2001 £	2001 £	2000 £	2000 £
Fixed Assets					
Tangible fixed assets	7		4,784		8,205
Current Assets					
Debtors	8	12,162		4,110	
Cash at bank		20,429		16,159	
		32,591		20,269	
Creditors:					
Amounts falling due within one year	9	(743,092)		(711,820)	
Net Current Liabilities			(710,501)		(691,551)
Total Assets Less Current Liabilities			(705,717)		(683,346)
Capital and Reserves					
Share capital	11		100		100
Profit and loss account	12		(705,817)		(683,446)
Equity Shareholders' Funds	13		(705,717)		(683,346)

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 2001. 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 at 31st March 2001 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 30th November 2001.

Michael Edelman Rudman

Director

Notes to the Financial Statements

for the year ended 31st March 2001

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:

	2001	2000
	£	£
Equipment rental	120	225
Depreciation - owned assets	4,010	4,283
Loss on foreign exchange	448	-
	<u>4,578</u>	<u>4,508</u>

Notes to the Financial Statements

for the year ended 31st March 2001

4	Interest Payable	2001	2000
		£	£
	Bank loans and overdrafts	<u>44</u>	<u>38</u>

5 Director and Employees

Staff costs during the year were as follows:

	2001	2000
	£	£
Wages and salaries	18,762	19,149
Social security costs	<u>2,799</u>	<u>2,501</u>
	<u>21,561</u>	<u>21,650</u>

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

	2001	2000
	Number	Number
Management	1	1
Administration	<u>1</u>	<u>1</u>
	<u>2</u>	<u>2</u>

The director did not receive any emoluments for the year (2000 : £nil)

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 2001

7 Tangible Fixed Assets

	Short leasehold property £	Motor vehicles £	Fixtures and equipment £	Total £
Cost				
At 1st April 2000	10,003	11,590	14,123	35,716
Additions	-	-	589	589
At 31st March 2001	10,003	11,590	14,712	36,305
Depreciation				
At 1st April 2000	10,002	8,693	8,816	27,511
Charged for the year	-	2,897	1,113	4,010
At 31st March 2001	10,002	11,590	9,929	31,521
Net Book Value				
At 31st March 2001	1	-	4,783	4,784
At 31st March 2000	1	2,897	5,307	8,205

8 Debtors

	2001 £	2000 £
Trade debtors	7,992	-
Other debtors	-	1,059
Prepayments and accrued income	4,170	3,051
	12,162	4,110

9 Creditors: Amounts falling due within one year

	2001 £	2000 £
Bank loans and overdrafts	-	3,475
Other taxes and social security	7,998	2,068
Directors loan account	723,720	697,650
Other creditors	5,502	-
Accruals and deferred income	5,872	8,627
	743,092	711,820

Notes to the Financial Statements

for the year ended 31st March 2001

10 Operating lease commitments

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

	2001 Land and buildings £	2000 Land and buildings £
Expiring: After five years	10,500	10,500

11 Share Capital

Authorised	2001 £	2000 £
1,000 Ordinary shares of £1 each (2000: 1,000)	1,000	1,000

Allotted and fully paid	2001 £	2000 £
100 Ordinary shares of £1 each (2000: 100)	100	100

12 Reserves

	Profit and Loss Account £
At 1st April 2000	(683,446)
Deficit for the year	(22,371)
At 31st March 2001	(705,817)

13 Reconciliation of the Movement in Shareholders' Funds

	2001 £	2000 £
Loss for the financial year	(22,371)	(76,523)
(Decrease) in shareholders' funds	(22,371)	(76,523)
Opening shareholders' funds	(683,346)	(606,823)
Closing shareholders' funds	(705,717)	(683,346)

14 Related Party Note

Included in other creditors is an amount of £723,720 (2000 : £697,650) owed to the director.

15 Control

Control of the company rests with the director, Mr Michael Rudman.