

Company no. 1480593

TYPEPOST LIMITED
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH 1995



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 31st January 1996 at 10.00 am
for the following purposes:

To receive and adopt the financial statements for the year ended 31st
March 1995 together with the report of the director thereon;

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

Registered office:
180 Wardour Street
London
W1V 3AA



on behalf of the board
Michael Edward Rudman
Director
3rd January 1996

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 the meeting.

TYPEPOST LIMITED

FOR THE YEAR ENDED 31ST MARCH 1995

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The following does not form part of the statutory accounts:

9 - 10	Trading and Profit and Loss Account
11	Accountants Report

TYPEPOST LIMITED

OFFICERS AND PROFESSIONAL ADVISORS

DIRECTOR

Michael Edward Rudman

COMPANY SECRETARY

Karen Sarah Bollom

REGISTERED OFFICE

180 Wardour Street
London
W1V 3AA

ACCOUNTANTS

Brebner Allen and Trapp
180 Wardour Street
London
W1V 4LB

BANKERS

National Westminster Bank PLC
133 Baker Street
London
W1M 3BJ

Union Bank of Switzerland
8021 Zurich
Switzerland

HEAD OFFICE

11a Cochrane Mews
London
NW8 6NY

TYPEPOST LIMITED

REPORT OF THE DIRECTOR

FOR THE YEAR ENDED 31ST MARCH 1995

The director has pleasure in presenting his annual report and financial statements for the year ended 31st March 1995.

Results and dividends

The loss after tax for the year amounted to £39,468, as shown on page 4.

The director is unable to recommend the payment of a dividend.

Review of the business and future prospects

The company is principally engaged in the provision of services to the entertainment industry.

The company has experienced a sudden downturn in its operating income. Whilst opportunities continue to be explored, the prospect of an improvement in results is not immediately apparent.

Fixed assets

Movements in fixed assets are shown in the notes to the financial statements.

Director

The director during the year under review and the shares in the company in which he was interested at the beginning and end of the year was:

	Ordinary shares of £1 each	
	At 1st April 1994	At 31st March 1995
Michael Edward Rudman	100	100

TYPEPOST LIMITED

REPORT OF THE DIRECTOR

FOR THE YEAR ENDED 31ST MARCH 1995

Director's responsibilities

Company law requires the director to prepare financial statements for each financial year which give a true and fair view of the state of the affairs of the company and of the profit or loss of the company for that period. In preparing these 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;
- 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 ensure that the financial statements comply with the Companies Act 1985. The director 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.

Signed on behalf of the board



Michael Edward Rodman

Director

Date: 3rd January 1996

TYPEPOST LIMITED

PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED
31ST MARCH 1995

	Notes	1995	1994
		£	£
TURNOVER	2	24,760	53,259
Administration expenses		(64,321)	(86,548)
LOSS ON ORDINARY ACTIVITIES		(39,561)	(33,289)
Other interest receivable and similar income		128	100
		(39,433)	(33,189)
Interest payable	5	(35)	(343)
LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION		(39,468)	(33,532)
Tax on loss on ordinary activities	6	-	-
LOSS ON ORDINARY ACTIVITIES AFTER TAXATION		(39,468)	(33,532)

The company has neither acquired or commenced any new business activities in the year nor discontinued any operations and it has no recognised gains or losses other than the loss for the year.

TYPEPOST LIMITED

BALANCE SHEET

AT 31ST MARCH 1995

	Notes	1995 £	1994 £
FIXED ASSETS			
Tangible assets	7	4,296	<u>3,727</u>
CURRENT ASSETS			
Debtors due within one year	8	4,780	3,953
Cash at bank and in hand		<u>1,138</u>	<u>3,804</u>
		5,918	7,757
CREDITORS: Amounts falling due within one year	9	(399,881)	(361,683)
NET CURRENT LIABILITIES		(393,963)	(353,926)
TOTAL ASSETS LESS CURRENT LIABILITIES		(389,667)	(350,199)
CAPITAL AND RESERVES			
Called-up share capital	10	100	100
Profit and loss account	11	(389,767)	(350,299)
		(389,667)	(350,199)

In my opinion, for the year to 31st March 1995 the company was entitled to exemption under subsection (1) of section 249A of the Companies Act 1985 and I declare that no notice has been deposited under subsection (2) of section 249B. I acknowledge my 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 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 the Companies Act 1985 relating to accounts, so far as applicable to the company.

Approved by the board on: 3rd January 1996

Michael Edward Rodman
Director

The notes set out on pages 6 to 8 form part of these financial statements

TYPEPOST LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST MARCH 1995

1 ACCOUNTING POLICIES

(1.1) Basis of accounting

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

(1.2) Depreciation

Depreciation is calculated to write off the cost of tangible fixed assets over their estimated useful lives to the business. The annual depreciation rates and methods are as follows:

Short leasehold property	- Over the period of the lease
Fixtures and equipment	- 15% per annum on cost

(1.3) Foreign currencies

Transactions in foreign currencies are translated into sterling at the rates of exchange current at the dates of the transactions or at the contracted rate if the transaction is covered by a forward exchange contract.

Assets and liabilities denominated in a foreign currency are translated at the balance sheet date at the exchange rate ruling on that day or if appropriate at the forward contract rate. Resulting exchange gains and losses are taken to the profit and loss account.

(1.4) Deferred taxation

Provisions are made so that the deferred taxation account represents corporation tax, calculated on the liability method, in respect of the excess of tax allowances given for fixed assets over the depreciation provided.

2 TURNOVER

Turnover is the total amount, excluding value added tax, receivable by the company in the ordinary course of business for services provided as a principal, and recharged expenses.

3 OPERATING LOSS

Operating loss is stated after charging:	1995 £	1994 £
Administrative expenses including:		
Operating lease rentals for plant and machinery	490	551
Other operating lease rentals	11,390	13,101
Depreciation	<u>2,341</u>	<u>1,904</u>

TYPEPOST LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST MARCH 1995

4 STAFF COSTS

The cost of employing staff, including the director, was:	1995	1994
	£	£
Wages and salaries	11,899	15,878
Social security costs	<u>1,214</u>	<u>1,778</u>
	<u>13,113</u>	<u>17,656</u>

The director received no emoluments during the year.

The average weekly number of employees during the year was:	1995	1994
Management	1	1
Administration	<u>1</u>	<u>1</u>
	<u>2</u>	<u>2</u>

5 INTEREST PAYABLE

	1995	1994
	£	£
Bank overdraft interest	<u>35</u>	<u>343</u>

6 TAXATION

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 1994	10,003	4,882	14,885
Additions at cost	-	2,910	2,910
At 31st March 1995	<u>10,003</u>	<u>7,792</u>	<u>17,795</u>
DEPRECIATION			
At 1st April 1994	7,659	3,499	11,158
Charge for the year	<u>1,172</u>	<u>1,169</u>	<u>2,341</u>
At 31st March 1995	<u>8,831</u>	<u>4,668</u>	<u>13,499</u>
NET BOOK VALUE			
At 31st March 1995	<u>1,172</u>	<u>3,124</u>	<u>4,296</u>
At 31st March 1994	<u>2,344</u>	<u>1,383</u>	<u>3,727</u>

TYPEPOST LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST MARCH 1995

8	DEBTORS			1995	1994
				£	£
	Trade debtors			-	104
	Other debtors			1,872	811
	Prepayments and accrued income			<u>2,908</u>	<u>3,038</u>
				<u>4,780</u>	<u>3,953</u>
9	CREDITORS: Amounts falling due within one year			1995	1994
				£	£
	Bank overdrafts			108	-
	Other taxes and social security costs			1,683	2,961
	Other creditors			395,144	350,213
	Accruals and deferred income			<u>2,946</u>	<u>8,509</u>
				<u>399,881</u>	<u>361,683</u>
10	SHARE CAPITAL				
	<u>Equity interests:</u>	Number	Value	Number	Value
		1995	1995	1994	1994
	Authorised:		£		£
	Ordinary shares				
	of £1 each	<u>1,000</u>	<u>1,000</u>	<u>1,000</u>	<u>1,000</u>
	Issued and fully paid:				
	Ordinary shares				
	of £1 each	<u>100</u>	<u>100</u>	<u>100</u>	<u>100</u>
11	PROFIT AND LOSS ACCOUNT				
			£		
	At 1st April 1994		(350,299)		
	Loss for the year (page 4)		(39,468)		
	At 31st March 1995		<u>(389,767)</u>		
12	RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS			1995	1994
				£	£
	Loss for the financial year			<u>(39,468)</u>	<u>(33,532)</u>
	Net reduction in shareholders' funds			(39,468)	(33,532)
	Opening shareholders' funds (deficit)			<u>(350,199)</u>	<u>(316,667)</u>
	Closing shareholders' funds (deficit)			<u>(389,667)</u>	<u>(350,199)</u>
13	ACCOUNTS APPROVAL				

The accounts set out on pages 4 to 8 were approved by the director on 3rd January 1996.