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ROBERT GOLDEN PICTURES LIMITED

FINANCIAL STATEMENTS

AS AT

31 OCTOBER 1995

**GLAZERS
CHARTERED ACCOUNTANTS
843 FINCHLEY ROAD
LONDON
NW11 8NA**



AUDITORS' REPORT TO THE DIRECTORS OF ROBERT GOLDEN PICTURES LIMITED

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

We have examined the abbreviated accounts on the attached pages together with the full financial statements of Robert Golden Pictures Limited prepared under section 226 of the Companies Act 1985 for the year ended 31 October 1995.

Respective Responsibilities of Directors and Auditors

The directors are responsible for preparing abbreviated accounts 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 1 and whether the abbreviated accounts 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, that the company is entitled to the exemptions and that the abbreviated accounts 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 full financial statements.

Opinion

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

Other Information

On 7 June 1996 we reported, as auditors of Robert Golden Pictures Limited, to the members on the financial statements prepared under section 226 of the Companies Act 1985 for the year ended 31 October 1995 and our audit report was as follows:

REPORT OF THE AUDITORS TO THE SHAREHOLDERS OF ROBERT GOLDEN PICTURES LIMITED

We have audited the financial statements on the attached pages which have been prepared under the historical cost convention and the accounting policies set out on page 6.

**AUDITORS' REPORT TO THE DIRECTORS OF ROBERT GOLDEN PICTURES
LIMITED**

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

Respective Responsibilities of Directors and Auditors

As described on page 1 the company's directors are responsible for the preparation of financial statements. It is our responsibility to form an independent opinion, based on our audit, on those statements and to report our opinion to you.

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 judgments made by the directors in their 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 the company's affairs at 31 October 1995 and of its profits for the year then ended, and have been properly prepared in accordance with the provisions of the Companies Act 1985 applicable to small companies.



GLAZERS
CHARTERED ACCOUNTANTS
REGISTERED AUDITORS
843 FINCHLEY ROAD
LONDON
NW11 8NA

Date: 7 June 1996

ROBERT GOLDEN PICTURES LIMITED

BALANCE SHEET AS AT 31 OCTOBER 1995

	Note	1995	1994
		£	£
<u>Fixed Assets</u>			
Tangible Assets	(3)	1,771	13,086
Investments	(6)	999	999
		<u>2,770</u>	<u>14,085</u>
 <u>Current Assets</u>			
Debtors	(4)	138,028	181,639
Cash at Bank & In Hand		<u>87,703</u>	<u>6,930</u>
		225,731	188,569
<u>Creditors: amounts falling due within one year</u>	(5)	<u>(68,810)</u>	<u>(72,480)</u>
Net Current Assets		<u>156,921</u>	<u>116,089</u>
Net Assets		<u>159,691</u>	<u>130,174</u>
 <u>Capital & Reserves</u>			
Called up Share Capital	(2)	1,000	1,000
Profit and Loss Account		<u>158,691</u>	<u>129,174</u>
		<u>159,691</u>	<u>130,174</u>

Advantage has been taken of the exemptions, and special exemptions, conferred by schedule 8 to the Companies Act 1985, as amended, on the grounds that in the directors' opinion the company is a small company, as defined, because the directors consider that the company is entitled to those exemptions.

The financial statements on pages 4 to 8 were approved by the Board of Directors on 13.6.96 and signed on its behalf by:-



R J Golden - Director

The accompanying notes form part of these financial statements.

ROBERT GOLDEN PICTURES LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 OCTOBER

1. Accounting Policies

The financial statements have been prepared under the historical cost convention. The principal accounting policies are set out below and remain unchanged from the previous year.

a. Turnover

Turnover is the total amount receivable by the company, excluding value added tax, in the ordinary course of business for goods supplied and services provided.

b. Depreciation

Depreciation has been calculated to write off the cost of tangible fixed assets over their expected useful lives at the following rates based on reduced values:-

Furniture, Fixtures & Fittings	20% per annum
Photographic Equipment	25% per annum
Leasehold Improvements	amortised over duration of lease
Motor Vehicles	25% per annum

c. Cashflow Statement

The company has taken advantage of the exemption in Financial Reporting Standards No. 1 from producing a cashflow statement on the grounds that it is a small company.

d. Consolidation

The company has taken advantage of Section 248 of the Companies Act 1985 not to produce consolidated accounts on the grounds that the Group meets the criteria set by Section 249 of the Companies Act 1985.

e. Deferred Taxation

Provision is made for deferred taxation at current rates in respect of all material timing differences except to the extent that, in the opinion of the directors, there is reasonable probability that the liability will not arise in the foreseeable future.

2. Share Capital

	Authorised		Allotted, Called Up and Fully Paid	
	<u>1995</u> No.	<u>1994</u> No.	<u>1995</u> £	<u>1994</u> £
Ordinary Shares of £1 each	<u>1,000</u>	<u>1,000</u>	<u>1,000</u>	<u>1,000</u>