

BOX PRODUCTIONS LIMITED
FINANCIAL STATEMENTS
FOR
30TH JUNE 1999

Company Registration Number 1994829

MERCER LEWIN

Chartered Accountants
41 Cornmarket Street
Oxford
OX1 3HA



BOX PRODUCTIONS LIMITED

FINANCIAL STATEMENTS

YEAR ENDED 30TH JUNE 1999

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BOX PRODUCTIONS LIMITED**THE DIRECTORS' REPORT****YEAR ENDED 30TH JUNE 1999**

The directors present their report and the unaudited financial statements of the company for the year ended 30th June 1999.

PRINCIPAL ACTIVITIES

The principal activity of the company during the year was the production of broadcast television programmes.

THE DIRECTORS AND THEIR INTERESTS IN SHARES OF THE COMPANY

The directors who served the company during the year together with their beneficial interests in the shares of the company were as follows:


	Ordinary Shares of £1 each	
	At 30 June 1999	At 1 July 1998
J.J.S. McPhilemy	1	1
K.M. McPhilemy	<u>1</u>	<u>1</u>

SMALL COMPANY PROVISIONS

This report has been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985.

Registered office:
41 Cornmarket Street
Oxford
OX1 3HA

Signed on behalf of the directors


J.J.S. McPhilemy
Director

Approved by the directors on 28th February 2000

BOX PRODUCTIONS LIMITED**PROFIT AND LOSS ACCOUNT****YEAR ENDED 30TH JUNE 1999**

	Note	1999 £	1998 £
TURNOVER		12,606	17,019
Cost of sales		-	(5,755)
GROSS PROFIT		12,606	11,264
Administrative expenses		(19,443)	(17,092)
OPERATING LOSS	2	(6,837)	(5,828)
Interest payable		(4,892)	(4,595)
LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION		(11,729)	(10,423)
Tax on loss on ordinary activities	4	-	-
LOSS FOR THE FINANCIAL YEAR		(11,729)	(10,423)
Balance brought forward		(64,763)	(54,340)
Balance carried forward		(76,492)	(64,763)

The notes on pages 4 to 6 form part of these financial statements.

BOX PRODUCTIONS LIMITED**BALANCE SHEET****30TH JUNE 1999**

	Note	1999 £	1998 £
FIXED ASSETS			
Tangible assets	5	2,436	3,247
CURRENT ASSETS			
Debtors	6	-	155
Cash at bank		1	1
		<u>1</u>	<u>156</u>
CREDITORS: Amounts falling due within one year	7	<u>(78,927)</u>	<u>(68,164)</u>
NET CURRENT LIABILITIES		<u>(78,926)</u>	<u>(68,008)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>(76,490)</u>	<u>(64,761)</u>
CAPITAL AND RESERVES			
Called-up equity share capital	9	2	2
Profit and loss account		<u>(76,492)</u>	<u>(64,763)</u>
DEFICIENCY		<u>(76,490)</u>	<u>(64,761)</u>

The directors are satisfied that the company is entitled to exemption from the provisions of the Companies Act 1985 (the Act) relating to the audit of the accounts for the year by virtue of section 249A(1), and that no member or members have requested an audit pursuant to section 249B(2) of the Act.

The directors acknowledge their responsibilities for:

- (i) ensuring that the company keeps proper accounting records which comply with section 221 of the Act, and
- (ii) 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 Act relating to financial statements, so far as applicable to the company.

These financial statements have been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985 and with the Financial Reporting Standard for Smaller Entities (effective March 1999).

These financial statements were approved by the directors on the 28th February 2000 and are signed on their behalf by:

J.J.S. McPHILEMY



BOX PRODUCTIONS LIMITED**NOTES TO THE FINANCIAL STATEMENTS****YEAR ENDED 30TH JUNE 1999****1. ACCOUNTING POLICIES****Basis of accounting**

The financial statements have been prepared under the historical cost convention, and in accordance with the Financial Reporting Standard for Smaller Entities (effective March 1999).

Turnover

The turnover shown in the profit and loss account represents amounts invoiced during the year, exclusive of Value Added Tax.

Depreciation

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Furniture & Equipment - 25% per annum

2. OPERATING LOSS

Operating loss is stated after charging:

	1999	1998
	£	£
Depreciation	811	1,083

3. DIRECTORS' EMOLUMENTS

The directors' aggregate emoluments in respect of qualifying services were:

	1999	1998
	£	£
Aggregate emoluments	6,000	6,000

4. TAX ON LOSS ON ORDINARY ACTIVITIES

No provision has been made for corporation tax in respect of the loss for the year. There were estimated corporation tax losses of £61,600 as at 30 June 1999 (1998 £49,500) which are available to carry forward and off set against future profits.

BOX PRODUCTIONS LIMITED**NOTES TO THE FINANCIAL STATEMENTS****YEAR ENDED 30TH JUNE 1999****5. TANGIBLE FIXED ASSETS**

	Furniture and Equipment £
COST	
At 1st July 1998 and 30th June 1999	<u>11,038</u>
DEPRECIATION	
At 1st July 1998	7,791
Charge for the year	811
At 30th June 1999	<u>8,602</u>
NET BOOK VALUE	
At 30th June 1999	<u>2,436</u>
At 30th June 1998	<u>3,247</u>

6. DEBTORS

	1999 £	1998 £
VAT recoverable	<u>-</u>	<u>155</u>

7. CREDITORS: Amounts falling due within one year

	1999 £	1998 £
Bank loans and overdrafts	65,463	55,805
Other creditors including: VAT	17	-
Directors current accounts	<u>12,477</u>	<u>11,027</u>
	12,494	11,027
Accruals and deferred income	970	1,332
	<u>78,927</u>	<u>68,164</u>

8. RELATED PARTY TRANSACTIONS

The company was under the control of Mr J.J.S. McPhilemy throughout the current and previous year. Mr J.J.S. McPhilemy is the managing director and majority shareholder.

No transactions with related parties were undertaken such as are required to be disclosed under Financial Reporting Standard 8.

BOX PRODUCTIONS LIMITED**NOTES TO THE FINANCIAL STATEMENTS****YEAR ENDED 30TH JUNE 1999****9. SHARE CAPITAL****Authorised share capital:**

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

Allotted, called up and fully paid:

	1999	1998
	£	£
Ordinary share capital	2	2