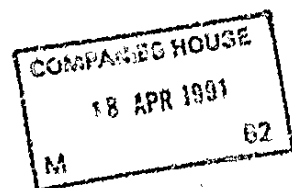


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WALL TO WALL TELEVISION LIMITED

MODIFIED ACCOUNTS

FOR THE YEAR ENDED 30TH JUNE 1990



REPORT OF THE AUDITORS TO THE DIRECTORS OF

WALL TO WALL TELEVISION LIMITED

UNDER PARAGRAPH 10 OF SCHEDULE 8 TO THE COMPANIES ACT 1985

We have examined the modified accounts set out on pages 2 to 3 for the year ended 30th June 1990.

In our opinion, the directors are entitled to deliver modified accounts as a small company in respect of the year, as claimed in the directors' statement on page 2, and the modified accounts have been properly prepared as such in accordance with Schedule 8 to the Companies Act 1985.

As auditors of Wall to Wall Television Limited, on 19th February 1991 we reported to the members, under Section 236 of the Companies Act 1985, on the accounts of the company prepared under Section 227 of the Companies Act 1985 for the year ended 30th June 1990 as follows:

"We have audited the accounts on pages 3 to 8. Our audit was conducted in accordance with approved Auditing Standards having regard to the matters referred to in the following paragraph.

In our opinion, the accounts which have been prepared under the historical cost convention, give a true and fair view of the state of the company's affairs at 30th June 1989 and of its results and source and application of funds for the year ended on that date and comply with the Companies Act 1985."



WEST & CO

Chartered Accountants

325 City Road
London EC1V 1LJ

19th February 1991

WALL TO WALL TELEVISION LIMITED

MODIFIED BALANCE SHEET

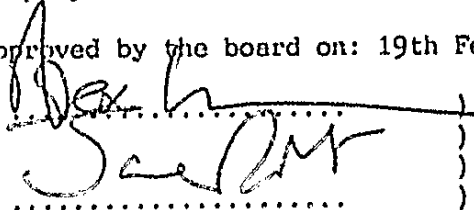
30TH JUNE 1990

	<u>Notes</u>	<u>1990</u> £	<u>1989</u> £
<u>FIXED ASSETS</u>			
Tangible assets		24,424	<u>26,581</u>
<u>CURRENT ASSETS</u>			
Debtors due within one year	229,508		7,893
Cash at bank and in hand	<u>109,156</u>		<u>176,897</u>
	338,664		184,790
<u>CREDITORS: Amounts falling due within one year</u>	(370,966)		(212,051)
<u>NET CURRENT LIABILITIES</u>		(32,302)	(27,261)
<u>TOTAL ASSETS LESS CURRENT LIABILITIES</u>		<u>(7,878)</u>	<u>(680)</u>
<u>CAPITAL AND RESERVES</u>			
Called-up share capital	2	100	100
Profit and loss account		<u>(7,978)</u>	<u>(780)</u>
		<u>(7,878)</u>	<u>(680)</u>

Statement by the directors

In preparing these modified accounts, we rely on sections 247 to 249 of the Companies Act 1985 as entitling us to deliver modified accounts and we do so on the grounds that this company is entitled to the benefit of those sections as a small company.

Approved by the board on: 19th February 1991



Directors

The notes set out on pages 3 to 3 form an integral part of these accounts

WALL TO WALL TELEVISION LIMITED

NOTES TO THE MODIFIED ACCOUNTS

AT 30TH JUNE 1990

1 ACCOUNTING POLICIES

(a) Basis of accounting

These accounts have been prepared under the historical cost convention.

(b) Depreciation

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

Fixture, furniture and fittings	- 15% on cost
Equipment	- 15% on cost

(c) Deferred taxation

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

2	<u>SHARE CAPITAL</u>	<u>Number</u> <u>1990</u>	<u>Value</u> <u>1990</u> £	<u>Number</u> <u>1989</u>	<u>Value</u> <u>1989</u> £
	Authorised:				
	Issued and fully paid:				
	Ordinary shares				
	of £1 each	<u>100</u>	<u>100</u>	<u>100</u>	<u>100</u>