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**BEAVERS ARTS LIMITED**  
**ABBREVIATED ACCOUNTS**  
**FOR THE YEAR ENDED 31ST MARCH 1997**

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**REPORT OF THE AUDITORS TO BEAVERS ARTS LIMITED****PURSUANT TO PARAGRAPH 247B OF THE COMPANIES ACT 1985**

We have examined the abbreviated accounts on pages 2 to 4 together with the financial statements of Beavers Arts Limited prepared under section 226 of the Companies Act 1985 for the year ended 31st March 1997.

**Respective responsibilities of directors and auditors**

The directors are responsible for preparing the abbreviated accounts in accordance with Schedule 8A to the Companies Act 1985. It is our responsibility to form an independent opinion as to the company's entitlement to deliver abbreviated accounts and whether the abbreviated accounts have been properly prepared in accordance with that Schedule.

**Basis of opinion**

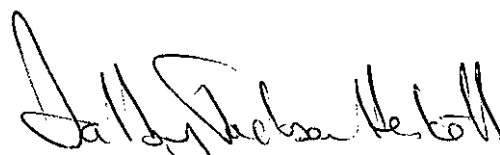
We have carried out the procedures we considered necessary to confirm, by reference to the audited financial statements, that the company is entitled to the exemptions and that the abbreviated accounts have been properly prepared from those financial statements. The scope of our work for the purpose 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 deliver abbreviated accounts prepared in accordance with Schedule 8A to that Act, in respect of the year ended 31st March 1997, and the abbreviated accounts on pages 2 to 4 have been properly prepared in accordance with that Schedule.

Porthill Lodge,  
High St., Wolstanton,  
Newcastle-under-Lyme,  
Staffs., ST5 0EZ.

8 December 1997

**DALBY JACKSON HESKETH**

Chartered Accountants  
Registered Auditors

## BEAVERS ARTS LIMITED

ABBREVIATED BALANCE SHEET  
AS AT 31ST MARCH 1997

|   | Notes | 1997<br>£      | 1996<br>£      |
|---|-------|----------------|----------------|
| <b>Fixed Assets</b>                                   |       |                |                |
| Tangible assets                                       | 2     | 2,319          | 3,141          |
| <b>Current Assets</b>                                 |       |                |                |
| Debtors   |       | 411            | 524            |
| Cash at bank  |       | 8,211          | 5,201          |
| Cash in hand  |       | 253            | 517            |
|   |       | <u>8,875</u>   | <u>6,242</u>   |
| <b>Creditors: Amounts Falling Due Within One Year</b> |       | <u>8,494</u>   | <u>8,277</u>   |
| <b>Net Current Assets/(Liabilities)</b>               |       | <u>381</u>     | <u>(2,035)</u> |
| <b>Net Assets</b>                                     |       | <u>£ 2,700</u> | <u>£ 1,106</u> |
| <b>Capital And Reserves</b>                           |       |                |                |
| Profit and loss account                               |       | <u>2,700</u>   | <u>1,106</u>   |
| <b>Shareholders Funds</b>                             |       | <u>£ 2,700</u> | <u>£ 1,106</u> |

The financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

These financial statements were approved by the Board on 7/11/97

Signed on behalf of the board of directors

X S Bloom Director

S Bloom

X 7/11/97  
Date

The annexed notes form part of these financial statements.

**BEAVERS ARTS LIMITED****NOTES TO THE ABBREVIATED ACCOUNTS****1. Accounting Policies**

The principal accounting policies adopted in the preparation of the financial statements are set out below and have remained unchanged from the previous year, and also have been consistently applied within the same accounts.

**(a) Basis of preparation of financial statements**

The financial statements have been prepared under the historical cost convention. The effect of events relating to the year ended 31st March 1997 which occurred before the date of approval of the financial statements by the directors, have been included in the statements to the extent required to show a true and fair view of the state of affairs at 31st March 1997 and of the results for the year ended on that date.

In the ordinary course of business the company continually incurs expenditure on props and costumes, which have no realisable value, but are reusable on future projects. These costs are written off in the financial statements, but are considered by the directors to be capable of generating a future income stream, the amount and timing of which cannot be quantified.

**(b) Depreciation**

Depreciation has been calculated to write off the cost of tangible fixed assets over their expected useful lives using the following rates:

|                      |                                  |
|----------------------|----------------------------------|
| Fixtures & equipment | 10 % per annum of net book value |
| Motor vehicles       | 25 % per annum of net book value |

**(c) Deferred taxation**

Deferred taxation is provided on the liability method to take account of timing differences between the treatment of certain items for accounts purposes and their treatment for tax purposes. Tax deferred or accelerated is accounted for in respect of all material timing differences to the extent that it is considered that a net liability may crystallise.

## BEAVERS ARTS LIMITED

## NOTES TO THE ABBREVIATED ACCOUNTS

## 2. Fixed Assets

| <b>Cost or Valuation</b>  | <b>Tangible<br/>Fixed Assets<br/>£</b> |
|---------------------------|--|
| At 1st April 1996         | 5,436                                  |
| Disposals                 | (1,100)                                |
| <b>At 31st March 1997</b> | <b>4,336</b>                           |
| <b>Depreciation</b>       |  |
| At 1st April 1996         | 2,295                                  |
| For the year              | 474                                    |
| On disposals              | (752)                                  |
| <b>At 31st March 1997</b> | <b>2,017</b>                           |
| <b>Net Book Value</b>     |  |
| At 31st March 1996        | 3,141                                  |
| <b>At 31st March 1997</b> | <b>2,319</b>                           |