

HAVAHALL PICTURES LIMITED
REPORT AND FINANCIAL STATEMENTS
FOR THE
YEAR ENDED 31ST OCTOBER 1999

Registered No. 02272822 - England & Wales

THORNE LANCASTER PARKER
CHARTERED ACCOUNTANTS
8TH FLOOR ALDWYCH HOUSE
81 ALDWYCH
LONDON WC2B 4HN



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HAVAHALL PICTURES LIMITED

REPORT AND FINANCIAL STATEMENTS

For the year ended 31st October 1999

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DIRECTORS

M Whitehall Esq
N Havers Esq

COMPANY SECRETARY

S Scutt Esq

ACCOUNTANTS

Thorne Lancaster Parker
Chartered Accountants
8th Floor Aldwych House
81 Aldwych
London WC2B 4HN

BANKERS

Lloyds Bank PLC

REGISTERED OFFICE

125 Gloucester Road
London SW7 4TE

COMPANY NUMBERS

02272822 England and Wales

HAVAHALL PICTURES LIMITED

REPORT OF THE DIRECTORS

For the year ended 31st October 1999

The directors present their report together with the unaudited financial statements for the year ended 31st October 1999.

PRINCIPAL ACTIVITY, TRADING RESULTS AND DIVIDENDS

The principal activities of the company are that of the production of film and television ventures.

The profit and loss account is set out on page five and shows the profit for the year after taxation. The directors do not anticipate any significant changes in the company's operations in the ensuing year.

The directors do not recommend that a dividend be paid in respect of this year.

SIGNIFICANT CHANGES IN FIXED ASSETS

The movements in fixed assets during the year are shown in note 5.

DIRECTORS

The directors of the company during the year and their interests in the share capital of the company were as follows:

| | Ordinary Shares of £1 each 31st October 1999 | Ordinary Shares of £1 each 31st October 1998 |
|-----------------|--|--|
| N Havers Esq | 50 | 50 |
| M Whitehall Esq | 1 | 1 |

Mr N Havers retires from the board by rotation and, being eligible, offers himself for re-election.

DIRECTORS' RESPONSIBILITIES

Company law requires the directors to prepare accounts for each financial year which give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing those accounts the directors are required to:

- 1 select suitable accounting policies and then apply them consistently;
- 2 make judgements and estimates that are reasonable and prudent;
- 3 follow applicable accounting standards, subject to any material departures disclosed and explained in the accounts;
- 4 prepare the accounts on the going concern basis unless it is inappropriate to presume that the company will continue in business.

HAVAHALL PICTURES LIMITED

REPORT OF THE DIRECTORS (continued)

For the year ended 31st October 1999

The directors are responsible for keeping the proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the accounts comply with the Companies Act 1985. They are 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.

OTHER MATTERS

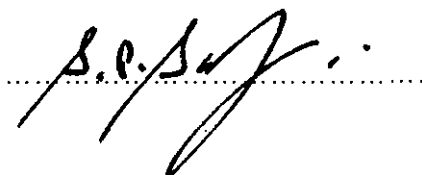
The company is a close company within the provisions of the Income and Corporation Taxes Act 1988.

No political or charitable donations over £200 were made during the year.

By Order of the Board

The above report has been prepared in accordance with the Special Provisions of Part VII of the Companies Act 1985 relating to small companies.

Secretary



S Scutt

Dated

7th August 2000

HAVAHALL PICTURES LIMITED

ACCOUNTANTS' REPORT ON THE UNAUDITED ACCOUNTS

TO THE DIRECTORS OF HAVAHALL PICTURES LIMITED

As described on the balance sheet you are responsible for the preparation of the accounts for the year ended 31st October 1999, set out on pages 5 to 10 and you consider that the company is exempt from an audit and a report under Section 249A(2) of the Companies Act 1985.

In accordance with your instructions, we have compiled these unaudited accounts in order to assist you to fulfil your statutory responsibilities, from the accounting records and information and explanations supplied to us.

8TH FLOOR ALDWYCH HOUSE
81 ALDWYCH
LONDON WC2B 4HN


THORNE LANCASTER PARKER
CHARTERED ACCOUNTANTS

7TH AUGUST 2000

HAVAHALL PICTURES LIMITED

PROFIT AND LOSS ACCOUNT

For the year ended 31st October 1999

| | Notes | £ | 1999 £ | £ | 1998 £ |
|--|-------|--------------|-----------------------|--------------|-----------------------|
| Turnover | 2 | | 581 | | 5,494 |
| Cost of Sales | | | <u>(7,036)</u> | | <u>-</u> |
| Gross profit | | | 7,617 | | 5,494 |
| Distribution costs | | - | - | - | - |
| Administrative expenses | | <u>2,862</u> | <u>2,862</u> | <u>4,272</u> | <u>4,272</u> |
| Operating Profit | | | 4,755 | | 1,222 |
| Profit on disposal of fixed assets | | | - | | 13,052 |
| Interest receivable | | | <u>80</u> | | <u>-</u> |
| Profit on ordinary activities before taxation | 3 | | 4,835 | | 14,274 |
| Tax on profit on ordinary activities | 4 | | <u>(52)</u> | | <u>-</u> |
| Profit for the financial year | | | 4,887 | | 14,274 |
| Retained profit brought forward | | | <u>22,835</u> | | <u>8,561</u> |
| Retained profit carried forward | | | <u><u>£27,722</u></u> | | <u><u>£22,835</u></u> |

CONTINUING OPERATIONS

All of the company's activities in the above two financial years derived from continuing operations.

TOTAL RECOGNISED GAINS AND LOSSES

The company has no recognised gains or losses other than the profit or loss for the above two financial years.

The notes on pages 8 to 10 form part of these financial statements.

HAVAHALL PICTURES LIMITED

BALANCE SHEET

As at 31st October 1999

| | Notes | £ | 1999 £ | £ | 1998 £ |
|--|-------|---------------|-----------------------|---------------|-----------------------|
| FIXED ASSETS | | | | | |
| Tangible assets | 5 | | 9,860 | | 11,830 |
| CURRENT ASSETS | | | | | |
| Debtors | 6 | 27,306 | | 26,285 | |
| Cash at bank and in hand | | <u>15,225</u> | | <u>1,128</u> | |
| | | 42,531 | | 27,413 | |
| CREDITORS | | | | | |
| Amounts falling due within one year | 7 | <u>24,569</u> | | <u>16,308</u> | |
| Net Current Assets | | | <u>17,962</u> | | <u>11,105</u> |
| TOTAL ASSETS LESS CURRENT LIABILITIES | | | <u><u>£27,822</u></u> | | <u><u>£22,935</u></u> |
| CAPITAL AND RESERVES | | | | | |
| Called up share capital | 8 | | 100 | | 100 |
| Profit and loss account | | | <u>27,722</u> | | <u>22,835</u> |
| SHAREHOLDERS' FUNDS | 9 | | <u><u>£27,822</u></u> | | <u><u>£22,935</u></u> |

The notes on pages 8 to 10 form part of these financial statements.

HAVAHALL PICTURES LIMITED

BALANCE SHEET (continued)

As at 31st October 1999

The company was entitled to exemption from audit under S249 (A) (1) of the Companies Act 1985 for the year ended 31st October 1999.


No notice has been deposited under Section 249 (B) (2) of the Companies Act 1985 in relation to its financial statements for the financial year.

The directors acknowledge their responsibilities for:

- a) ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985 and
- b) preparing financial statements 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.

The accounts have been prepared in accordance with the Special Provisions of Part VII of the Companies Act 1985 relating to small companies.

Approved by the Board of Directors on 7th August 2000.


..... Director
M Whitehall

The notes on pages 8 to 10 form part of these financial statements.

HAVAHALL PICTURES LIMITED

NOTES TO THE ACCOUNTS

For the year ended 31st October 1999

1 ACCOUNTING POLICIES

There have been no changes in accounting policies in accordance with applicable accounting standards during the year. The financial statements have been prepared under the historical cost convention using the following policies.

Depreciation

Depreciation is provided on all tangible assets on the reducing balance at rates calculated to write off the cost less residual value of each asset over its estimated useful life as follows:-

| | |
|------------------|-----------------------------|
| Office equipment | 25% on the reducing balance |
| Office furniture | 15% on the reducing balance |

CASH FLOW

The accounts do not include a cash flow statement because the company, as a small reporting entity, is exempt from the requirement to prepare such a statement under Financial Reporting Standards One "Cashflow Statements".

2 TURNOVER

The turnover is attributable to the activity of the provision of artistes for television productions

| | 1999 £ | 1998 £ |
|--|-------------|---------------|
| Production fees and reimbursed expenses receivable | <u>£581</u> | <u>£5,494</u> |

3 PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION

This is arrived at after charging/(crediting):

| | | |
|----------------------------------|----------|-----------------|
| Depreciation | 1,970 | 2,395 |
| Profit on sales of motor vehicle | <u>-</u> | <u>(13,052)</u> |

4 TAX ON PROFIT ON ORDINARY ACTIVITIES

UK corporation tax at 20/21% based on profit for the year (1998: 21%)

Adjustments to previous years

| | |
|--------------|-------------|
| 188 | - |
| <u>(240)</u> | <u>-</u> |
| <u>£(52)</u> | <u>£NIL</u> |

HAVAHALL PICTURES LIMITED

NOTES TO THE ACCOUNTS (continued)

For the year ended 31st October 1999

| 5 TANGIBLE ASSETS | Office Furniture | Office Equipment | Total |
|---|---------------------|---------------------|----------------|
| | £ | £ | £ |
| COST | | | |
| At 01.11.98 | 26,711 | 11,672 | 38,383 |
| Disposals | - | - | - |
| At 31.10.99 | <u>£26,711</u> | <u>£11,672</u> | <u>£38,383</u> |
| DEPRECIATION | | | |
| At 01.11.98 | 16,842 | 9,711 | 26,553 |
| Current year | 1,480 | 490 | 1,970 |
| On disposal | - | - | - |
| At 31.10.99 | <u>£18,322</u> | <u>£10,201</u> | <u>£28,523</u> |
| NET BOOK VALUE | | | |
| At 31.10.99 | <u>£8,389</u> | <u>£1,471</u> | <u>£9,860</u> |
| At 31.10.98 | <u>£9,869</u> | <u>£1,961</u> | <u>£11,830</u> |
| | | 1999 | 1998 |
| | | £ | £ |
| 6 DEBTORS | | | |
| Sundry debtors | | <u>£27,306</u> | <u>£26,285</u> |
| 7 CREDITORS - Amounts falling due within one year | | | |
| Trade creditors | | 10,875 | 9,174 |
| Current corporation tax | | 188 | - |
| Other taxes and social security costs | | 702 | 881 |
| Directors' loan accounts | | 12,054 | 4,553 |
| Accruals | | 750 | 1,700 |
| | | <u>£24,569</u> | <u>£16,308</u> |
| 8 SHARE CAPITAL | | | |
| Authorised | | <u>£100</u> | <u>£100</u> |
| Allotted, called and fully paid | | | |
| Ordinary shares of £1 each | | <u>£100</u> | <u>£100</u> |

HAVAHALL PICTURES LIMITED

NOTES TO THE ACCOUNTS (continued)

For the year ended 31st October 1999

| | 1999 £ | 1998 £ |
|---|----------------|----------------|
| 9 RECONCILIATION OF SHAREHOLDERS FUNDS | | |
| Profit for the financial year after taxation | 4,887 | 14,274 |
| Shareholders' fund at 01.11.98 | <u>22,935</u> | <u>8,661</u> |
| Shareholders' fund at 31.10.99 | <u>£27,822</u> | <u>£22,935</u> |

10 RELATED PARTY TRANSACTIONS

Loans from/to directors

During the year, the company was provided with a loan in the sum of £9,313, £2,741 and £10,875 (1998: £1,818, £2,741 and £9,175) by Mr M Whitehall, Mr N Havers and Whitehall Artists Limited, a company in which Mr Whitehall is a director.

During the year, the company provided a loan in the sum of £27,306 (1998: £26,285) to Whitehall Films Limited, a company in which Mr M Whitehall is a director.

These loans are repayable on demand.

Material interest of director

During the year, the company paid £7,500 to Mr M Whitehall as producer's fee. This transaction was made on a normal trading basis.