

HAVAHALL PICTURES LIMITED
ABBREVIATED ACCOUNTS
FOR THE
YEAR ENDED 30TH JUNE 1995

COMPANY NUMBER: 02272822
ENGLAND AND WALES



LODGE PARKER & CO
CHARTERED ACCOUNTANTS
REGISTERED AUDITOR
182 GLOUCESTER PLACE
LONDON NW1 6DS

REPORT OF THE AUDITORS TO THE DIRECTORS OF

HAVAHALL PICTURES LIMITED UNDER PARAGRAPH 24 OF SCHEDULE 8 TO THE COMPANIES ACT 1985

We have examined the attached abbreviated accounts set out on pages 3 to 4, together with the full statutory accounts of the company for the year ended 30th June 1995, prepared under section 226 of the Companies Act 1985 as modified by the exemptions provided by Part 1 of Schedule 8.

RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITORS

The directors are responsible for preparing the 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 3 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 full statutory accounts that the company is entitled to the exemptions and that the abbreviated accounts have been properly prepared from those accounts. 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 statutory accounts.

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 30th June 1995, and the abbreviated accounts on page 3 to 4 have been properly prepared in accordance with that Schedule.

OTHER INFORMATION

On 25th August 1995 we reported, as auditors of Havahall Pictures Limited, to the shareholders on the full statutory accounts for the year ended 30th June 1995, and our audit report was as follows:

"We have audited the accounts on pages 5 to 8 which have been prepared in accordance with the accounting policies set out on page 7.

RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITORS

As described on page 2, the company's directors are responsible for the preparation of the accounts. It is our responsibility to form an independent opinion, based on our audit, on those accounts and to report our opinion to you.

REPORT OF THE AUDITORS TO THE DIRECTORS OF

HAVAHALL PICTURES LIMITED UNDER PARAGRAPH 24 OF SCHEDULE 8 TO THE
COMPANIES ACT 1985 (continued)

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 accounts. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the accounts, 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 accounts 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 accounts.

OPINION

In our opinion the accounts give a true and fair view of the state of the company's affairs at 30th June 1995 and of its loss for the year then ended and have been properly prepared in accordance with the provisions of the Companies Act 1985 applicable to small companies.

182 GLOUCESTER PLACE
LONDON NW1 6DS


LODGE PARKER & CO
REGISTERED AUDITOR
CHARTERED ACCOUNTANTS

25TH AUGUST 1995

HAVAHALL PICTURES LIMITED

BALANCE SHEET

As at 30th June 1995

	Notes	£	1995 £	£	1994 £
FIXED ASSETS					
Tangible assets	2		43,330		60,298
CURRENT ASSETS					
Debtors		2,637		4,715	
Cash at bank and in hand		13,678		75,594	
		-----		-----	
		16,315		80,309	
CREDITORS					
Amounts falling due within one year		44,635		143,180	
		-----		-----	
Net Current Liabilities			(28,320)		(62,871)
			-----		-----
TOTAL ASSETS LESS CURRENT LIABILITIES			£15,010		£(2,573)
			=====		=====
CAPITAL AND RESERVES					
Called up share capital	3		100		100
Profit and loss account			14,910		(2,673)
			-----		-----
SHAREHOLDERS' FUNDS			£15,010		£(2,573)
			=====		=====

The directors have taken advantage of the exemptions conferred by Part III of Schedule 8 to the Companies Act 1985 and have done so on the grounds that, in their opinion, the company qualifies as a small company.

In the preparation of the company's annual accounts, the directors have taken advantage of special exemptions applicable to small companies provided by Part I of Schedule 8 and have done so on the grounds that, in their opinion, the company qualifies as a small company.

Approved by the Board of Directors on 25th August 1995

M. J. Whitehall

..... Director

M Whitehall

N. Havers

..... Director

N Havers

The annexed notes form part of the financial statements.

HAVAHALL PICTURES LIMITED

NOTES TO THE ACCOUNTS

For the year ended 30th June 1995

1. ACCOUNTING POLICIES

There have been no changes in accounting policies during the year. The financial statements have been prepared in accordance with applicable accounting standards 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
Motor Vehicles	25% on the reducing balance

2. FIXED ASSETS

	Tangible fixed assets £	Total £
COST		
At 01.07.94	88,098	88,098
Additions	8,165	8,165
Disposals	(19,046)	(19,046)
	-----	-----
At 30.06.95	£77,217	£77,217
	=====	=====
DEPRECIATION		
At 01.07.94	27,800	27,800
Current year	11,762	11,762
Disposals	(5,675)	(5,675)
	-----	-----
At 30.06.95	£33,887	£33,887
	=====	=====
NET BOOK VALUES		
At 30.06.95	£43,330	£43,330
	=====	=====
At 30.06.94	£60,298	£60,298
	=====	=====

1995	1994
£	£

3. SHARE CAPITAL

Authorised	£100	£100
	===	===
Allotted, called and fully paid Ordinary shares of £1 each	£100	£100
	===	===