

COMPANY REG NO - 02298906

FREUDIANA LIMITED

Report and Financial Statements

30 June 1998

Deloitte & Touche
South East Regional Office
63 High Street
Crawley
West Sussex
RH10 1BQ



REPORT AND FINANCIAL STATEMENTS 1998

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DIRECTORS' REPORT

The director presents his annual report and the unaudited financial statements for the year ended 30 June 1998.

PRINCIPAL ACTIVITY

The company's principal activity is the staging of theatre productions.

REVIEW OF THE BUSINESS

The company has not traded profitably as the director is still seeking further theatrical productions of the Freudiana work.

RESULTS AND DIVIDENDS

The results of the company are set out on page 3.

The director does not recommend the payment of a dividend (1997 - nil).

DIRECTOR

The director who served during the year was as follows:

B Brolly

The director did not have any beneficial interests in the shares of the company at any point during the year.

The interests of Mr Brolly in the shares of the parent company Freudiana Holdings Limited are shown in that company's accounts.

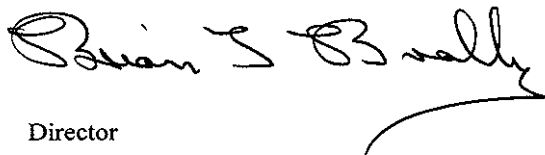
STATUS OF ACCOUNTS

This report has been prepared in accordance with the special provisions relating to small companies under section 246 of the Companies Act 1985.

YEAR 2000

The director has made enquiries regarding his accounting and other systems and does not feel that the company will suffer any material problems. No significant costs have been incurred, or need to be incurred, in order to address the Year 2000 issues. Equipment requiring replacement will be replaced on the basis of the company's usual capital equipment replacement programme.

Approved by the Sole Director


A handwritten signature in black ink, appearing to read 'Brian S Brolly', with a long horizontal flourish extending from the end of the signature.

Director

29 April 1999

**ACCOUNTANTS' REPORT TO THE DIRECTOR ON THE UNAUDITED ACCOUNTS
OF FREUDIANA LIMITED**

As described on the balance sheet you are responsible for the preparation of the accounts for the year ended 30 June 1998, set out on pages 3 to 6 and you consider that the company is exempt from an audit. 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.

A handwritten signature in cursive script, reading "Deloitte & Touche", written in dark ink.

DELOITTE & TOUCHE

Chartered Accountants

29 April 1999

FREUDIANA LIMITED**PROFIT AND LOSS ACCOUNT**
Year ended 30 June 1998

	Note	1998	1997
		£	£
Administrative expenses and operating loss	4	4,073	3,050
Interest receivable and similar income		187	138
LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION		(3,886)	(2,912)
Tax on loss on ordinary activities		-	-
LOSS FOR THE FINANCIAL YEAR		(3,886)	(2,912)
Accumulated losses brought forward		(23,705)	(20,793)
Accumulated losses carried forward		(27,591)	(23,705)

All activities relate to continuing operations.

There are no recognised gains or losses or movements in the shareholders' funds for the financial year or the prior year other than as stated above. Accordingly, no statement of total recognised gains or losses is given.

FREUDIANA LIMITED

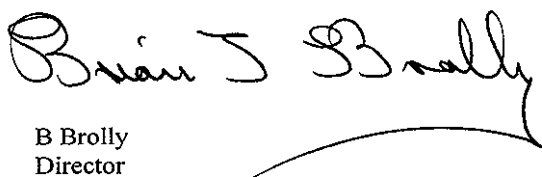
BALANCE SHEET 30 June 1998

	Note	1998 £	1997 £
CURRENT ASSETS			
Cash at bank and in hand		6,654	6,497
CREDITORS: amounts falling due within one year	5	<u>34,243</u>	<u>30,200</u>
NET CURRENT LIABILITIES		<u>(27,589)</u>	<u>(23,703)</u>
CAPITAL AND RESERVES			
Called up share capital	6	2	2
Profit and loss account - (deficit)		<u>(27,591)</u>	<u>(23,705)</u>
TOTAL EQUITY SHAREHOLDERS' DEFICIT		<u>(27,589)</u>	<u>(23,703)</u>

These accounts have not been audited because the company is entitled to the exemption provided by section 249A(2) of the Companies Act 1985 and no notice under section 249B(2) has been deposited at the company's registered office requiring the company to obtain an audit of the accounts.

The director acknowledges his responsibilities for ensuring that the company keeps accounting records that comply with section 221 of the Companies Act 1985. The director also acknowledges his responsibilities for 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 section 226 of the Companies Act 1985, and which otherwise comply with the requirements of that Act relating to accounts, so far as applicable to the company.

The financial statements have been prepared in accordance with the special provisions relating to small companies under Section 246 of the Companies Act 1985 and were approved by the Sole Director on 29 April 1999.


B Brolly
Director

NOTES TO THE ACCOUNTS
Year ended 30 June 1998

1. ACCOUNTING POLICY

The particular accounting policy adopted is described below.

Accounting convention

The financial statements are prepared under the historical cost convention.

2. BASIS OF PREPARATION

The financial statements have been prepared on a going concern basis. The company is reliant upon the continued support of its director.

The director has indicated that he will continue to support the company for at least the next twelve months, and enable it to meet its liabilities as they fall due.

3. INFORMATION REGARDING THE DIRECTOR AND EMPLOYEES

The company does not directly employ any staff (1997 – nil) apart from the director who received no emoluments in the year (1997 - £nil).

4. OPERATING LOSS

	1998 £	1997 £
Operating loss is after charging:		
Accountancy fees	500	-
Auditors' remuneration	-	1,000
	<u>500</u>	<u>1,000</u>

5. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	1998 £	1997 £
Amounts owed to parent undertaking	12,640	4,635
Directors' current accounts	21,003	21,003
Other creditors	600	4562
	<u>34,243</u>	<u>30,200</u>

Included in other creditors is an amount of £nil (1997 - £3,312) owed to ROSC Holdings Limited, a related company.

NOTES TO THE ACCOUNTS

Year ended 30 June 1998

6. CALLED UP SHARE CAPITAL

	1998 £	1997 £
Authorised		
1,000 ordinary shares of £1.00 each	1,000	1,000
Called up, allotted and fully paid		
2 ordinary shares of £1.00 each	2	2

7. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	1998 £	1997 £
Loss attributable to members of the company	(3,886)	(2,912)
Opening shareholders' deficit	(23,703)	(20,791)
Closing shareholders' deficit	(27,589)	(23,703)

8. ULTIMATE PARENT COMPANY

The ultimate parent company is Freudiana Holdings Limited which is incorporated in Great Britain and registered in England and Wales.

9. RELATED PARTY TRANSACTIONS

During the year premises and administrative services were supplied by ROSC Holdings Limited a company in which Mr B Brolly, director of Freudiana Limited, has an interest. The value of the services charged to the company was £3,168 (1997 - £3,312).

During the year Freudiana Holdings Limited, the parent company, paid expenses of £8,005 (1997 - £4,326) on behalf of the company.

10. CONTROLLING PARTY

B Brolly is the ultimate controlling party.