

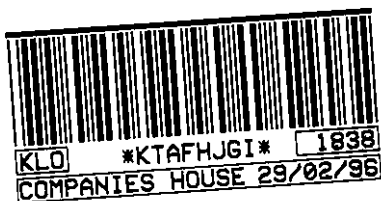
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POZZITIVE TELEVISION LIMITED

REPORT AND ACCOUNTS

YEAR ENDED 30 APRIL 1995



Registered number: 2708729

POZZITIVE TELEVISION LIMITED

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POZZITIVE TELEVISION LIMITED

DIRECTORS' REPORT

The directors present their report and accounts for the year ended 30 April 1995.

PRINCIPAL ACTIVITIES

The principal activity of the company continues to be that of film and television production

RESULTS AND DIVIDENDS

The trading profit for the year after taxation amounted to £88,199.

Interim ordinary dividends amounting to £80,000 have been paid in the year.

The directors recommend that the retained profit for the financial year of £8,199 be transferred to reserves.

REVIEW OF BUSINESS AND FUTURE DEVELOPMENTS

Both the level of business and the year end financial position were as expected in the light of current trading conditions and the directors do not anticipate any material changes in the present level of activity.

DIRECTORS AND THEIR INTERESTS

The directors at 30 April 1995 and their interests in the share capital of the company were:

	Class of share	30 April 1995	1 May 1994
G. H. Posner	A Ordinary	50	50
D. H. Meek	B Ordinary	50	50

On 15th March 1995 the Authorised share capital of the company was reduced from £1,000 to £101 by the cancellation of 899 Ordinary shares of £1 each in the capital of the company.

On 15th March 1995 the issued share capital of the company was re-designated as and converted into 50 A Ordinary shares of £1 each, 50 B Ordinary shares of £1 each and 1 C Ordinary share of £1 each.

FIXED ASSETS

Details of movements in fixed assets during the year are set out in note 8 to the accounts.

AUDITORS

A resolution proposing the re-appointment of H. W. Fisher & Company as auditors will be put to the members at the next Annual General Meeting.

On behalf of the Board

G. H. Posner
Director



Dated: 20/02/95

POZZITIVE TELEVISION LIMITED

STATEMENT OF 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:

- * select suitable accounting policies and then apply them consistently;
- * make judgements and estimates that are reasonable and prudent;
- * prepare the accounts on a going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping 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.

AUDITORS' REPORT
TO THE SHAREHOLDERS OF
POZZITIVE TELEVISION LIMITED

We have audited the accounts on pages 4 to 10 which have been prepared under the historical cost convention and the accounting policies set out on page 6.

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 report our opinion to you.

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.

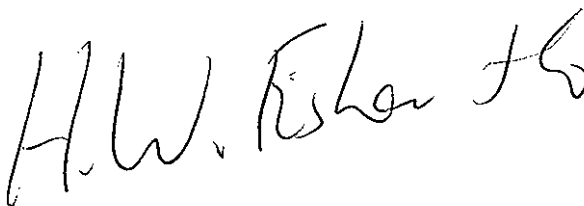
We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the accounts are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of the information in the accounts.

OPINION

In our opinion the accounts give a true and fair view of the state of the company's affairs as at 30 April 1995 and of its profit for the year then ended and have been properly prepared in accordance with the Companies Act 1985.

H. W. FISHER & COMPANY

Chartered Accountants
Registered Auditor
Acre House
11-15 William Road
London NW1 3ER



Dated: 22/2/96

POZZITIVE TELEVISION LIMITED

PROFIT AND LOSS ACCOUNT

YEAR ENDED 30 APRIL 1995

	Notes	1995 £	1994 £
TURNOVER	2	247,846	36,357
Cost of sales		(39,540)	(11,233)
GROSS PROFIT		208,306	25,124
Administrative expenses		(91,395)	(16,769)
OPERATING PROFIT	3	116,911	8,355
Other income	5	688	-
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		117,599	8,355
Tax on profit on ordinary activities	6	(29,400)	(2,044)
PROFIT FOR THE FINANCIAL YEAR		88,199	6,311
Dividends	7	(80,000)	-
RETAINED PROFIT FOR THE FINANCIAL YEAR		8,199	6,311
Retained profit/(accumulated loss) brought forward		5,211	(1,100)
RETAINED PROFIT CARRIED FORWARD		13,410	5,211

There are no recognised gains and losses other than those passing through the profit and loss account.

POZZITIVE TELEVISION LIMITED

BALANCE SHEET

AT 30 APRIL 1995

	Notes	1995 £	1994 £
FIXED ASSETS			
Tangible assets	8	5,918	1,457
CURRENT ASSETS			
Debtors	9	23,179	8,321
Cash at bank and in hand		685,675	62,068
		<u>708,854</u>	<u>70,389</u>
CREDITORS - Amounts falling due within one year	10	<u>(701,261)</u>	<u>(66,535)</u>
NET CURRENT ASSETS		<u>7,593</u>	<u>3,854</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u><u>13,511</u></u>	<u><u>5,311</u></u>
CAPITAL AND RESERVES			
Called up share capital	11	101	100
Profit and loss account		13,410	5,211
SHAREHOLDERS' FUNDS	12	<u><u>13,511</u></u>	<u><u>5,311</u></u>

D. H. Meek

D.H.M.
Director

Approved by the board on: 26/2/96

POZZITIVE TELEVISION LIMITED

NOTES TO THE ACCOUNTS

YEAR ENDED 30 APRIL 1995

1. ACCOUNTING POLICIES

1.1 Basis of preparation

The accounts have been prepared under the historical cost convention.

The company has taken advantage of the exemption in Financial Reporting Standard No 1 from the requirement to produce a cash flow statement on the grounds that it is a small company.

1.2 Tangible fixed assets

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided on all tangible fixed assets at rates calculated to write off the cost, less estimated residual value, of each asset over its expected useful life as follows:

	% per annum	Method
Plant and machinery	33	Reducing balance
Fixtures and fittings	15	Reducing balance

1.3 Leasing and hire purchase commitments

Rental payments under operating leases are charged to the profit and loss account on a straight line basis over the period of the leases.

2. TURNOVER

Turnover represents the invoiced value of services provided excluding VAT.

3. OPERATING PROFIT

	1995	1994
	£	£
Operating profit is stated after charging:		
Depreciation of owned tangible fixed assets	2,450	245
Research and development expenditure	-	129
Operating lease rentals		
- Plant and machinery	2,140	342
Auditors' remuneration	3,800	-
	<u>3,800</u>	<u>-</u>

POZZITIVE TELEVISION LIMITED

NOTES TO THE ACCOUNTS

YEAR ENDED 30 APRIL 1995

4. EMPLOYEE INFORMATION

	1995	1994
	£	£
Staff costs were as follows:		
Wages and salaries	17,073	1,100
Social security costs	8,010	-
	<u>25,083</u>	<u>1,100</u>

The average number of persons employed by the company during the year was:

	Number	Number
Management	2	2
Administration	1	-
	<u>3</u>	<u>2</u>

5. OTHER INCOME

	1995	1994
	£	£
Interest receivable and similar income	<u>688</u>	<u>-</u>

6. TAX ON PROFIT ON ORDINARY ACTIVITIES

	1995	1994
	£	£
The tax charge for the year comprises:		
U.K. corporation tax at 25% (1994 - 25%)	29,400	2,044
	<u>29,400</u>	<u>2,044</u>

7. DIVIDEND

	1995	1994
	£	£
Ordinary:		
Interim paid	<u>80,000</u>	<u>-</u>

POZZITIVE TELEVISION LIMITED

NOTES TO THE ACCOUNTS

YEAR ENDED 30 APRIL 1995

8. TANGIBLE FIXED ASSETS

	Plant and machinery £	Fixtures, fittings and office equipment £	Total £
Cost			
1 May 1994	-	1,702	1,702
Additions	6,631	280	6,911
30 April 1995	6,631	1,982	8,613
Depreciation			
1 May 1994	-	245	245
Charge for year	2,189	261	2,450
30 April 1995	2,189	506	2,695
Net book values			
30 April 1995	4,442	1,476	5,918
30 April 1994	-	1,457	1,457

9. DEBTORS

	1995 £	1994 £
Trade debtors	-	6,142
ACT recoverable	20,000	-
Other debtors	2,938	1,946
Prepayments and accrued income	241	233
	23,179	8,321

10. CREDITORS - AMOUNTS FALLING DUE
WITHIN ONE YEAR

	1995 £	1994 £
Trade creditors	469,774	48,805
Corporation tax	31,444	2,044
Advance corporation tax	20,000	-
Other taxes and social security costs	90,743	1,694
Directors' current accounts	62,000	-
Other creditors	-	2,337
Accruals and deferred income	27,300	11,655
	701,261	66,535

POZZITIVE TELEVISION LIMITED

NOTES TO THE ACCOUNTS

YEAR ENDED 30 APRIL 1995

11. SHARE CAPITAL

	1995 £	1994 £
Authorised		
1000 Ordinary shares of £1 each	-	1,000
50 A Ordinary shares of £1 each	50	-
50 B Ordinary shares of £1 each	50	-
1 C Ordinary share of £1 each	1	-
	<u>101</u>	<u>1,000</u>
 Allotted, called up and fully paid		
100 Ordinary shares of £1 each	-	100
50 A Ordinary shares of £1 each	50	-
50 B Ordinary shares of £1 each	50	-
1 C Ordinary share of £1 each	1	-
	<u>101</u>	<u>100</u>

On 15th March 1995 the Authorised share capital of the company was reduced from £1,000 to £101 by the cancellation of 899 Ordinary shares of £1 each in the capital of the company.

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12. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	1995 £	1994 £
Profit for the financial year	88,199	6,311
Dividends	(80,000)	-
	<u>8,199</u>	<u>6,311</u>
New share capital subscribed	1	-
	<u>8,200</u>	<u>6,311</u>
Net addition to shareholders' funds	8,200	6,311
Opening shareholders' funds	5,311	(1,000)
	<u>13,511</u>	<u>5,311</u>
Closing shareholders' funds	13,511	5,311

POZZITIVE TELEVISION LIMITED

NOTES TO THE ACCOUNTS

YEAR ENDED 30 APRIL 1995

13. COMMITMENTS UNDER OPERATING LEASES

At 30 April 1995 the company had annual commitments under non-cancellable operating leases as set out below:

	1995 £	1994 £
Land and buildings		
Expiry date:		
Within one year	<u>4,261</u>	<u>-</u>
Other		
Expiry date:		
Between two and five years	<u>2,255</u>	<u>-</u>