

Registered Number 2766084

THE SPORTS CHANNEL LIMITED

Report and Financial Statements

for the year ended 30 April 1995



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E M Taylor FCA
A R M Wood

E M Taylor FCA

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The Sports Channel Limited

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The Sports Channel Limited

Report of the Directors

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

Principal activities

The principal activity of the Company during the period has been the distribution of radios and related marketing consultancy.

Directors and their interests

The Directors who served during the period and their interests in the Company are as stated below.

	Class of share	Number of shares	
		1995	1994
E M Taylor	Ordinary shares of £1 each	1	1
A R M Wood	Ordinary shares of £1 each	1	1

In preparing the above report the Directors have taken advantage of the special exemptions available to small companies.

Date 21/2/96

By order of the Board



E M Taylor - Secretary

Accountants Report to the Shareholders on the Unaudited Accounts of The Sports Channel Limited.

We report on the accounts for the Year ended 30 April 1995 set out on pages 3 to 6

Respective responsibilities of directors and reporting accountants

As described on page 4 the Company's directors are responsible for the preparation of the accounts, and they consider that the Company is exempt from an audit. It is our responsibility to carry out procedures designed to enable us to report our opinion.


Basis of opinion

Our work was conducted in accordance with the Statement of Standards for Reporting Accountants, and so our procedures consisted of comparing the Accounts with the accounting records kept by the Company, and making such limited enquiries of the officers of the Company as we considered necessary for the purposes of this report. These procedures provide only the assurance expressed in our opinion.

Opinion

In our opinion :

- (a) the Accounts are in agreement with the accounting records kept by the Company under section 221 of the Companies Act 1985.
- (b) having regard only to, and on the basis of, the information contained in those accounting records :
 - (1) the accounts have been drawn up in a manner consistent with the accounting requirements specified in section 249C (6) of the Act ; and
 - (2) the Company satisfied the conditions for exemption from an audit of the accounts for the year specified in section 249A (4) of the Act and did not, at any time within that year, fall within any of the categories of companies not entitled to the exemption specified in section 249B(1)


.....

Reporting Accountants

21/2/96
.....

Date

Nicol and Company
28 Whistler's Avenue
London SW11 3TS

The Sports Channel Limited

Trading and Profit & Loss Account

For the Year ended 30 April 1995	1994	1995
Notes	£	£
Turnover 1	13120	133623
Cost of Sales	(8054)	(92270)
	-----	-----
Gross Profit	5066	40853
Administrative expenses	(2452)	(23741)
	-----	-----
Operating profit from continuing activities	2614	17112
Interest receivable and similar income	-	459
	-----	-----
Profit on ordinary activities before taxation	2614	17571
Tax on profit on ordinary activities 2	654	4393
	-----	-----
Profit on ordinary activities after taxation	1960	13178
Dividends	-	5000
	-----	-----
Retained profit for the year	1960	8178
Retained profit brought forward	-	1960
	-----	-----
Retained profit carried forward	1960	10138

STATEMENT OF TOTAL RECOGNISED GAINS AND LOSSES

The profits and losses for the financial years as stated above were the only recognised gains and losses relating to those years.

The Sports Channel Limited

Balance Sheet at 30 April 1995			1994	1995
	Notes		£	£
Current Assets				
Stocks	3	1038	8136	
Debtors	4	3512	25968	
Cash at bank and in hand		432	408	
		-----	-----	
		4982	34512	
Creditors				
Amounts falling due in one year	5	(3020)	(24372)	
		-----	-----	
Net current assets			1962	10140
			-----	-----
			1962	10140
			-----	-----
Capital and Reserves				
Called up share Capital	6		2	2
Profit and Loss Account			1960	10138
			-----	-----
			1962	10140
			-----	-----

The Directors have taken advantage of the exemption conferred by section 249A(2) not to have these Accounts audited and confirm that no notice has been deposited under section 249B(2) of the Companies Act 1985.

The Directors acknowledge their responsibility for ensuring that :

1. The Company keeps accounting records which comply with section 221 of the Companies Act 1985, and
2. The Accounts give a true and fair view of the state of affairs of the company as at 30 April 1995 and of its profit for the year then ended in accordance with the requirements of s.226, and which otherwise comply with the requirements of the Companies Act 1985 relating to accounts, so far as applicable to the company.

The Directors have taken advantage of the special exemptions conferred by Article 1 of Schedule 8 to the Companies Act 1986 applicable to small companies in the preparation of accounts and have done so on the grounds that, in their opinion, the company qualifies as a small company.

The financial statements were approved by the Board on..... 21 February 1996. and signed on its behalf by

E M Taylor..... Director

The notes on pages 5-6 form part of these financial statements .

The Sports Channel Limited

Notes to the financial statements for the period ended 30 April 1995

1. Accounting Policies

Basis of accounting

The financial statements are prepared under the historical cost convention.

Turnover represents the invoiced value of sales of goods and services, excluding taxes.

Stocks are valued at the lower of cost or net realisable value.

Cash Flow Statement

The company has adopted the policy as laid down in FRS 1 on Cash Flow Statements. However, the company is entitled to exemption from producing such a statement, since it qualifies as a small company under the criteria stated in the Companies Act 1985.

2. Tax on profit on ordinary activities

The taxation charge based on the	1994	1995
profit before tax comprises :		
UK Corporation tax at 25%	654	4393
	----	----

3. Stocks

Finished goods and goods for resale	1038	8136
	----	----

4. Debtors

Other debtors and payments in advance	3512	25968
	----	-----

The Sports Channel Limited

Notes to the financial statements for the period ended 30 April 1995

	1994	1995
5. Creditors: Amounts falling due within one year:		
Bank loan and overdraft	-	1169
Corporation Tax	654	3143
Other taxation and social security costs	624	5469
Other creditors	1742	14591
	-----	-----
	3020	24372
	-----	-----
6. Called up Share capital		
Authorised		
100 Ordinary shares of £1 each	100	100
Alloted, called up and fully paid		
2 Ordinary shares of £1 each	2	2
7. Reconciliation of movements in Shareholders Funds		
Profit on ordinary activities after tax	1960	13178
Dividends	-	(5000)
	-----	-----
Net addition to shareholder funds	1960	8178
Opening shareholder funds	2	1962
	-----	-----
Closing shareholder funds	1962	10140