

Registered Number 2766084

THE SPORTS CHANNEL LIMITED

Report and Financial Statements
for the Year ended 30 September 1998



The Sports Channel Limited

Directors	E M Taylor FCA A R M Wood
Secretary	E M Taylor FCA
Business Address	4 Gastons Wood Industrial Estate Reading Road Chineham Basingstoke Hampshire RG24 8TW
Registered Office	Seymour Cottage Bratton Seymour Wincanton Somerset BA9 8BY
Principal Bankers	National Westminster Bank 3 London Street Basingstoke Hampshire RG21 1NS

The Sports Channel Limited

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The Sports Channel Limited

Balance Sheet at 30 September 1998

	Notes		<u>1998</u> £	<u>1997</u> £
Current Assets				
Stocks	3	24147	24568	
Debtors	4	56437	53321	
Cash at bank and in hand		76690	34292	
		-----	-----	
		157274	112181	
Creditors				
Amounts falling due in one year	5	(75986)	(43666)	
		-----	-----	
Net current assets			81288	68515
			-----	-----
			81288	68515
			-----	-----
Capital and Reserves				
Called up share Capital	6		2	2
Profit and Loss Account			81286	68513
			-----	-----
	7		81288	68515
			-----	-----

The Directors have taken advantage of the exemption conferred by section 249A(1) not to have these Accounts audited (total exemption) 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 September 1998 and of its profit for the period 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.

In preparing the above Report and Accounts the Directors have taken advantage of the special provisions of Part VII of the Companies Act 1985, relating to small companies.

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.....10/2/99
and signed on its behalf by

E M Taylor.....Director

The notes on pages 2-3 form part of these financial statements .

The Sports Channel Limited

Notes to the financial statements for the Year ended 30 September 1998

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	1998	1997
profit before tax comprises :		
UK Corporation tax at 21%	10784	16990
Less Over reserve previous year	(497)	-
	-----	-----
	10287	16990
	-----	-----

3. Stocks

Finished goods and goods for resale	24147	24568
	-----	-----

4. Debtors

Other debtors and payments in advance	56437	53321
	-----	-----

The Sports Channel Limited

Notes to the financial statements for the Year ended 30 September 1998

	1998	1997
5. Creditors: Amounts falling due within one year:		
Corporation Tax	10784	12210
Other taxation and social security costs	1284	1894
Dividends	25000	4000
Other creditors	38918	25562
	-----	-----
	75986	43666
	-----	-----
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	37772	51432
Dividends	(25000)	(18000)
	-----	-----
Net addition to shareholder funds	12772	33432
Opening shareholder funds	68514	35003
	-----	-----
Closing shareholder funds	81286	68515