

The Coltman Media Company Limited
Director's Report and Financial Statements
for the year ended 30 April 1996

Company number: 2892688 (England and Wales)

Shelley Stock Hutter
Chartered Accountants
45 Mortimer Street
London W1N 7TD



The Coltman Media Company Limited

Company Information

Director	S.J.Coltman Esq.
Secretary	Mrs J.A.Coltman
Company Number	2892688 (England and Wales)
Registered Office	Henrietta House 17/18 Henrietta Street Covent Garden London WC2E 8QX
Auditors	Shelley Stock Hutter 45 Mortimer Street London W1N 7TD
Business Address	Henrietta House 17/18 Henrietta Street Covent Garden London WC2E 8QX

The Coltman Media Company Limited

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The Coltman Media Company Limited

Director's Report for the year ended 30 April 1996

The director presents his report and the financial statements for the year ended 30 April 1996 .

Principal Activities

The company is principally engaged in media buying.

Director and his Interests

The director who served during the year and his interests in the company were as stated below.

	Class of share	Number of shares	
		1996	1995
S.J.Coltman Esq.	Ordinary shares	5,000	50

Political and Charitable Contributions

During the year the company contributed £275 to charities .

Auditors

In accordance with Section 385 of the Companies Act 1985, a resolution proposing that Shelley Stock Hutter be reappointed as auditors of the company will be put to the Annual General Meeting.

Director's Responsibilities

Company law requires the director to prepare financial statements 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 financial statements, the director is required to:

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

The director is responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable him to ensure that the financial statements comply with the Companies Act 1985. He is 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.

In the preparation of the director's report advantage has been taken of the special exemptions applicable to small companies conferred by Part II of Schedule 8 to the Companies Act 1985.

This report was approved by the Board on18/7/96.....

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Mrs J.A.Coltman
Secretary

The Coltman Media Company Limited

**Auditors' Report
to the shareholders of The Coltman Media Company Limited**

We have audited the financial statements on pages 3 to 8 which have been prepared under the historical cost convention and the accounting policies set out on page 5.

Respective responsibilities of the director and auditors

As described on page 1 the company's director is responsible for the preparation of financial statements. It is our responsibility to form an independent opinion, based on our audit, on those statements and to report our opinion to you.

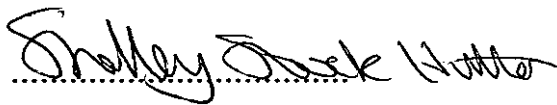
Basis of opinion

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 financial statements. It also includes an assessment of the significant estimates and judgements made by the director in the preparation of the financial statements, 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 financial statements 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 financial statements.

Opinion

In our opinion the financial statements give a true and fair view of the state of the company's affairs as at 30 April 1996 and of its profit for the year then ended and have been properly prepared in accordance with the provisions of the Companies Act 1985 applicable to small companies.



Shelley Stock Hutter
Chartered Accountants
Registered Auditor

Date: 18 July 1996

45 Mortimer Street
London
W1N 7TD

The Coltman Media Company Limited

**Profit and Loss Account
for the year ended 30 April 1996**

	Notes	1996 £	1995 £
Turnover		955,726	651,798
Cost of sales		(732,882)	(489,869)
Gross profit		222,844	161,929
Administrative expenses		(184,324)	(131,928)
Operating profit	2	38,520	30,001
Other interest receivable and similar income	3	2,524	1,994
Interest payable and similar charges	4	(1,103)	(112)
Profit on ordinary activities before taxation		39,941	31,883
Tax on profit on ordinary activities	5	(12,313)	(10,393)
Profit for the year	11	<u>£ 27,628</u>	<u>£ 21,490</u>

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

The Coltman Media Company Limited

**Balance Sheet
as at 30 April 1996**

	Notes	1996 £	1995 £
Fixed Assets			
Tangible assets	6	17,064	22,169
Current Assets			
Debtors	7	77,925	55,622
Cash at bank and in hand		148,922	61,008
		<u>226,847</u>	<u>116,630</u>
Creditors: amounts falling due within one year	8	<u>(190,599)</u>	<u>(109,077)</u>
Net Current Assets		<u>36,248</u>	<u>7,553</u>
Total Assets Less Current Liabilities		<u>53,312</u>	<u>29,722</u>
Creditors: amounts falling due after more than one year	9	<u>(4,094)</u>	<u>(8,132)</u>
		<u>£ 49,218</u>	<u>£ 21,590</u>
Capital and Reserves			
Called up share capital	10	10,000	100
Profit and loss account	11	39,218	21,490
Shareholders' Funds (equity interests)	12	<u>£ 49,218</u>	<u>£ 21,590</u>

In preparing these financial statements:

- (a) Advantage has been taken of the special exemptions applicable to small companies conferred by Part I of Schedule 8 to the Companies Act 1985, and
- (b) In the director's opinion the company is entitled to these exemptions as a small company.

The financial statements were approved by the Board on 18/7/96


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S.J. Coltman
Director

The Coltman Media Company Limited

Notes to the Financial Statements for the year ended 30 April 1996

1. Accounting Policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention and include the results of the company's operations as indicated in the director's report, all of which are continuing.

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 Turnover

Turnover represents amounts receivable for goods and services provided in the UK net of VAT and trade discounts.

1.3 Tangible fixed assets and depreciation

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

Computer equipment	-	25% Straight line
Fixtures, fittings and equipment	-	20% Reducing balance
Motor vehicles	-	25% Reducing balance

1.4 Leasing and hire purchase commitments

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible assets and depreciated over the shorter of the lease term and their useful lives. Obligations under such agreements are included in creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the profit and loss account so as to produce a constant periodic rate of charge on the net obligation outstanding in each period.

2. Operating Profit

	1996 £	1995 £
Operating profit is stated after charging:		
Depreciation of tangible assets	5,743	7,231
Auditors' remuneration	5,300	5,552
Director's emoluments	64,605	49,922

3. Other Interest Receivable and Similar Income

	1996 £	1995 £
Bank interest received	2,382	1,994
Other interest received	142	-
	<u>£ 2,524</u>	<u>£ 1,994</u>

The Coltman Media Company Limited

**Notes to the Financial Statements
for the year ended 30 April 1996**

4. Interest Payable	1996 £	1995 £
Hire purchase interest	1,103	112

5. Taxation	1996 £	1995 £
U.K. Current year taxation		
U.K. Corporation tax at 25% (1995 - 25%)	12,313	10,393

6. Tangible Assets	Computer equipment £	Fixtures, fittings & equipment £	Motor vehicles £	Total £
Cost				
At 1 May 1995	2,684	2,371	24,345	29,400
Additions	-	638	-	638
At 30 April 1996	2,684	3,009	24,345	30,038
Depreciation				
At 1 May 1995	671	474	6,086	7,231
Charge for year	671	507	4,565	5,743
At 30 April 1996	1,342	981	10,651	12,974
Net book values				
At 30 April 1996	£ 1,342	£ 2,028	£ 13,694	£ 17,064
At 30 April 1995	£ 2,013	£ 1,897	£ 18,259	£ 22,169

Included above are assets held under finance leases or hire purchase contracts as follows:

	Net book value 1996 £	1995 £	Depreciation charge 1996 £	1995 £
Motor vehicles	13,694	18,259	4,565	6,086

The Coltman Media Company Limited

**Notes to the Financial Statements
for the year ended 30 April 1996**

7. Debtors	1996	1995
	£	£
Trade debtors	43,848	43,238
Others	34,077	12,384
	<u>£ 77,925</u>	<u>£ 55,622</u>
 8. Creditors: amounts falling due within one year	 1996	 1995
	£	£
Bank loans and overdrafts	82,308	20,962
Net obligations under finance lease and hire purchase contracts	4,037	3,589
Corporation tax	12,278	10,393
Other creditors	91,976	74,133
	<u>£ 190,599</u>	<u>£ 109,077</u>
 9. Creditors: amounts falling due after more than one year	 1996	 1995
	£	£
Net obligations under finance lease and hire purchase contracts		
Repayable within one year	4,691	4,691
Repayable between one and five years	4,300	8,992
	<u>8,991</u>	<u>13,683</u>
 Finance charges and interest allocated to future accounting periods	 (860)	 (1,962)
	<u>8,131</u>	<u>11,721</u>
 Included in current liabilities	 (4,037)	 (3,589)
	<u>£ 4,094</u>	<u>£ 8,132</u>

The Coltman Media Company Limited

**Notes to the Financial Statements
for the year ended 30 April 1996**

10. Share Capital	1996	1995
	£	£
Authorised		
10,000 Ordinary shares of £1 each	10,000	100
	<hr/>	<hr/>
Allotted, called up and fully paid		
10,000 Ordinary shares of £1 each	10,000	100
	<hr/>	<hr/>
During the year 9,900 ordinary shares of £1 each were allotted in a bonus issue as a capitalisation of reserves.		
 11. Profit And Loss Account	 1996	 1995
	£	£
Retained profits at 1 May 1995	21,490	-
Retained profit for the year	27,628	21,490
Bonus issue of shares	(9,900)	-
	<hr/>	<hr/>
Retained profits at 30 April 1996	£ 39,218	£ 21,490
	<hr/>	<hr/>
 12. Reconciliation of Movements in Shareholders' Funds	 1996	 1995
	£	£
Profit for the financial year	27,628	21,490
Proceeds of issue of shares	-	100
	<hr/>	<hr/>
Net addition to shareholders' funds	27,628	21,590
Opening shareholders' funds	21,590	-
	<hr/>	<hr/>
Closing shareholders' funds	£ 49,218	£ 21,590
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