

Registered no. 2925261

CATWALK CNN LIMITED

ABBREVIATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 5 APRIL 1999



**COSGROVES
LINDSAY HOUSE
11 SOUTHBROOK TERRACE
BRADFORD
BD7 1AD**

CATWALK CNN LIMITED

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CATWALK CNN LIMITED

AUDITORS' REPORT TO CATWALK CNN LIMITED UNDER SECTION 247B OF THE COMPANIES ACT 1985

We have examined the abbreviated accounts set out on pages 2 to 4 together with the financial statements of the company for the year ended 5 April 1999 prepared under section 226 of the Companies Act 1985.

Respective responsibilities of directors and auditors

The directors are responsible for preparing the abbreviated accounts in accordance with section 246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts prepared in accordance with sections 246(5) and (6) of the Act to the registrar of companies and whether the accounts to be delivered are properly prepared in accordance with those provisions and to report our opinion to you.

Basis of opinion

We have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts to be delivered are properly prepared. The scope of our work for the purpose of this report did not include examining or dealing with events after the date of our report on the full financial statements.

Opinion

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with sections 246(5) and (6) of the Companies Act 1985 and the abbreviated accounts on pages 2 to 4 are properly prepared in accordance with those provisions.

COSGROVES
Registered Auditors

Date: 20.12.1999



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CATWALK CNN LIMITED

ABBREVIATED BALANCE SHEET AT 5 APRIL 1999

	Note	1999 £	1998 £
FIXED ASSETS	2		
Tangible assets		16,290	19,300
CURRENT ASSETS			
Debtors		27,619	78,693
Cash at bank and in hand		50,082	135
		<u>77,701</u>	<u>78,828</u>
CREDITORS			
Amounts falling due within one year		<u>70,545</u>	<u>87,981</u>
NET CURRENT ASSETS/(LIABILITIES)		7,156	(9,153)
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>23,446</u>	<u>10,147</u>
CREDITORS			
Amounts falling due after more than one year		(7,763)	(10,743)
NET ASSETS/(LIABILITIES)		<u>15,683</u>	<u>(596)</u>
CAPITAL AND RESERVES			
Called up share capital	3	2	2
Profit and loss account		15,681	(598)
SHAREHOLDERS' FUNDS		<u>15,683</u>	<u>(596)</u>

The financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

These financial statements were approved by the board on 20.12.1999
ON BEHALF OF THE BOARD

KATHERINE MARGARET JEFFERIES - DIRECTOR

Date: 20.12.1999

ROGER AUSTIN WOOLHOUSE (APPOINTED 6.4.99) - DIRECTOR

Date: 20.12.1999

The annexed notes form part of these financial statements.

CATWALK CNN LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 5 APRIL 1999

1. ACCOUNTING POLICIES

The principal accounting policies adopted in the preparation of the financial statements are set out below and have remained unchanged from the previous year, and also have been consistently applied within the same accounts.

Cash Flow Statement

The company qualifies as a small company and advantage has therefore been taken of the exemption provided by the Financial Reporting Standard No 1 not to prepare a cash flow statement.

Basis of Preparation of Financial Statements

The financial statements have been prepared under the historical cost convention.

The effect of events in relation to the year ended 5 April 1999 which occurred before the date of approval of the financial statements by the Board of Directors, have been included in the statements to the extent required to show a true and fair view of the state of affairs at 5 April 1999 and of the results for the year ended on that date.

Depreciation

Depreciation has been computed to write off the cost of tangible fixed assets over their expected useful lives using the following rates:

Fixtures and fittings	- 15% per annum reducing balance
Motor vehicles	- 25% per annum reducing balance

Deferred Taxation

Deferred taxation is provided on the liability method to take account of timing differences between the treatment of certain items for accounts purposes and their treatment for tax purposes. Tax deferred or accelerated is accounted for in respect of all material timing differences to the extent that it is considered that a net liability may crystallise. No provision for deferred taxation has been made in these accounts.

Leasing

Tangible fixed assets acquired under finance leases or hire purchase contracts are capitalised and depreciated in the same manner as other tangible fixed assets. The related obligations, net of future finance charges, are included in creditors.

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

CATWALK CNN LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 5 APRIL 1999 (CONT)

2. FIXED ASSETS

	Tangible fixed assets £
Cost	
At 6 April 1998	24,055
Additions	1,562
Disposals	-
At 5 April 1999	<u>25,617</u>
Depreciation	
At 6 April 1998	4,755
Charge for the year	4,572
Disposals	-
At 5 April 1999	<u>9,327</u>
Net book value	
At 5 April 1999	<u>16,290</u>
<i>At 5 April 1998</i>	<u>19,300</u>

3. SHARE CAPITAL

	1999 £	1998 £
Authorised		
100 ordinary shares of £1 each	<u>100</u>	<u>100</u>
Allotted, called up and fully paid		
2 ordinary shares of £1 each	<u>2</u>	<u>2</u>