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REPORT OF THE DIRECTORS

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The Directors present their first report with the accounts of the company for the period ended 5th April, 1995

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PRINCIPAL ACTIVITY

The principal activity of the company in the period under review was that of Model Agency.

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REVIEW OF BUSINESS

The Directors consider the results achieved on ordinary activities before taxation to be satisfactory.

The Directors consider the state of affairs to be satisfactory.

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DIVIDENDS

The Directors do not recommend a dividend which leaves a profit of £ 136 to be carried forward.

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FUTURE DEVELOPMENTS

The Directors consider that the ensuing year will be successful having regard to trading conditions. They aim to maintain the management policies they have followed in the first period.

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EVENTS SINCE THE END OF THE PERIOD

There are no important events affecting the company which have occurred since the end of the period.

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DIRECTORS

The Directors in office in the period and their beneficial interest in the issued ordinary share capital were as follows:—

As At 5. 4.1995

K.M.Jefferies	1
N.W.Jefferies (Appointed 21.12.94)	1
C.M.Newsham (Resigned 30.11.94)	—

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FIXED ASSETS

Acquisitions and disposals of fixed assets during the period are shown in the accounts.

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RESEARCH AND DEVELOPMENT

The company is not engaged in either research or development.

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POLITICAL AND CHARITABLE CONTRIBUTIONS

During the period the company made no political or charitable contributions.

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AUDITORS

The auditors, Messrs. Cosgroves are willing to continue in office and resolutions concerning their re-appointment and remuneration will be submitted to the Annual General Meeting.

By order of the Board

Katherine Margaret Jefferies —Secretary

*KM Jefferies*



## CATWALK MODEL AGENCY LIMITED

STATEMENT OF DIRECTORS RESPONSIBILITIES

Company law requires the directors to prepare financial statements for each financial year which gives 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 directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the 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 financial statements 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  

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TO THE SHAREHOLDERS OF CATWALK CNN LIMITED  

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We have audited the financial statements on pages 4 to 9 which have been prepared under the historical cost convention and the accounting policies set out on page 9.

Respective responsibilities of directors and auditors.

As described on page 2 the company's directors are 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 directors 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 5th April, 1995 and of its profit for the period then ended and have been properly prepared in accordance with the Companies Act 1985.

 18th October 1995

Cosgroves,  
Registered Auditor,  
Lindsay House,  
11, Southbrook Terrace,  
BRADFORD.  
BD7 1AD

## Catwalk CNN Limited

7 Eastgate, Leeds, LS2 7LY

## Balance Sheet As At 5th April, 1995

1995

## FIXED ASSETS

Tangible Assets

2,590

## CURRENT ASSETS

Debtors 29,660

Prepayments 1,375

Deposit on Electricity 100

31,135

## CREDITORS AMOUNTS FALLING

## DUE WITHIN ONE YEAR

Creditors 13,455

Accruals 5,033

Inland Revenue 558

VAT 4,910

Current Taxation 24

Bank Current Account 1,832

Directors' Accounts 7,775

33,587

NET CURRENT  
LIABILITIES

(2,452)

138

## CREDITORS AMOUNTS FALLING DUE

## AFTER MORE THAN ONE YEAR

138

## CAPITAL AND RESERVES

Authorised Share Capital  
100 £1 Ordinary Shares

Issued Share Capital

2 £1 Ordinary Share

2

Profit and Loss

Account

136

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## DIRECTORS

Katherine Margaret Jefferies.....

Nicholas William Jefferies.....

Catwalk CNN Limited  
7 Eastgate, Leeds, LS2 7LY

Directors' Accounts

1995

Mrs K.M. Jefferies

Cash Introduced	1,825
Directors Fees	6,000

Cash Drawings

7,825  
50

7,775

## Catwalk CNN Limited

7 Eastgate, Leeds, LS2 7LY

## Profit and Loss Account for the period

From 5th May, 1994 to 5th April, 1995

		1995
Sundry Fees		197,762
Models Expenses	128,455	
Fashion Show Expenses	14,030	
		142,485
		55,277

## SELLING AND MARKETING

Travel Expenses	451
Motor Expenses	820
Advertising	4,155
Bad Debts	270
	5,696

## ESTABLISHMENT EXPENSES

Rent	5,815
Rates	2,194
Insurances	663
Heat and Light	454
	9,126

## ADMINISTRATION EXPENSES

Staff Wages	12,533
Telephone	2,988
Postage	1,568
Stationery	390
Course Costs	2,230
Entertaining	178
Bank Charges	10
Rental Charges	550
Accountancy	1,000
Professional Charges	150
Subscriptions	170
Sundry Expenses	864
DEPRECIATION	
Fixtures & Equipment	453
Directors Remuneration	

K.M.Jefferies Salary	5,880
K.M.Jefferies Fees	6,000
C.M.Newsham Salary	3,381
National Insurance	1,283
Pension Costs	667
	40,295

55,117

## OPERATING PROFIT

160

Catwalk CNN Limited  
7 Eastgate, Leeds, LS2 7LY  
Profit and Loss Account for the period  
From 5th May, 1994 to 5th April, 1995

1995

OPERATING PROFIT	160
OTHER INCOME	
	<u>160</u>
INTEREST PAYABLE	
	<u>160</u>
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION	160
TAXATION	
Taxation	<u>24</u>
PROFIT ON ORDINARY ACTIVITIES AFTER TAXATION	136
Profits Carried Forward	<u>£ 136</u>

The Profit for the period arises from the Company's continuing operations.

No separate Statement of Total Recognised Gains and Losses has been presented as all such gains and losses have been dealt with in the Profit and Loss Account.

Catwalk CNN Limited

7 Eastgate, Leeds, LS2 7LY

Schedule Of Fixed Assets As At 5th April, 1995

	Fixtures and Equipment	Total
Opening Cost	—	—
Additions	3043	3043
Disposals	—	—
Closing Cost	3043	3043
Depreciation b/f	—	—
Charge	(453)	(453)
Disposals	—	—
Depreciation c/f	(453)	(453)
Net Book Value 1995	2590	2590



NOTES TO ACCOUNTSBASIS OF ACCOUNTING

The accounts have been prepared under the historical cost convention.

CASH FLOW STATEMENT

The company has taken advantage of the exemption under Financial Reporting Standard Number 1. and has not prepared a cash flow statement, on the grounds that the company qualifies as a small company.

TURNOVER

- a) Turnover represents net invoiced sale of goods excluding value added tax.  
 b) The turnover and profit is attributable to the company's principal activity, namely Model Agency.  
 All turnover relates to United Kingdom business.  
 c) The company has a wide diversity of customers.

TAXATION

So far as is known the company is a close company.

DEPRECIATION

Depreciation is provided on Tangible Assets at the following annual rates on written down value in order to write off each asset over its estimated useful life.

Fixtures & Equipment	15%
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DIRECTORS REMUNERATION

	Salary	Fees	Total
Mrs K.M.Jefferies	5880	6000	11880
Mr N.W.Jefferies (Appointed 21.12.94)	—	—	—
Mr C.M.Newsham (Resigned 30.11.94)	3381	—	3381
	<u>9261</u>	<u>6000</u>	<u>15261</u>

CAPITAL EXPENDITURE COMMITMENTS

As At 5. 4.1995

Contracted but not provided for  
 Authorised but not contracted for

£None  
 £None

CONTINGENT LIABILITIES

The company has no contingent liabilities.

EMPLOYEES

Average weekly number of employees during the period including Directors was as follows:—

As At 5. 4.1995