

Registration Number 02927538

PICTURE BOX STUDIOS LIMITED

Abbreviated Accounts

for the year ended 30 September 2000



PICTURE BOX STUDIOS LIMITED

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PICTURE BOX STUDIOS LIMITED

Accountants' Report to the Shareholders on the Unaudited Financial Statements of PICTURE BOX STUDIOS LIMITED

The following reproduces the text of the report prepared for the purposes of Section 249A(2) Companies Act 1985 in respect of the company's financial statements, from which the abbreviated accounts (set out on pages 2 to 5) have been prepared.

'We report on the financial statements for the year ended 30 September 2000 set out on pages 2 to 5.

Respective responsibilities of directors and reporting accountants

As described on page 3 the company's directors are responsible for the preparation of financial statements, 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 financial statements 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 financial statements 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:
 - (i) the financial statements have been drawn up in a manner consistent with the accounting requirements specified in Section 249C(6) of the Act; and
 - (ii) the company satisfied the conditions for exemption from an audit of the financial statements for the year specified in Section 249A(4) of the Act and did not, at any time within that , fall within any of the categories of companies not entitled to the exemption specified in Section 249B(1) '



Downham Morris Mayer & Co

**Reporting Accountant and
Registered Auditor**

**45-49 Greek Street
Stockport
Cheshire
SK3 8AX**

PICTURE BOX STUDIOS LIMITED

Abbreviated Balance Sheet as at 30 September 2000

	Notes	2000		1999	
		£	£	£	£
Fixed Assets					
Tangible assets	2		18,098		21,292
Current Assets					
Debtors		24,867		12,997	
Cash at bank and in hand		22,123		15,377	
		<u>46,990</u>		<u>28,374</u>	
Creditors: amounts falling due within one year		<u>(51,458)</u>		<u>(40,031)</u>	
Net Current Liabilities			<u>(4,468)</u>		<u>(11,657)</u>
Total Assets Less Current Liabilities			<u>13,630</u>		<u>9,635</u>
Capital and Reserves					
Called up share capital	3		2		2
Profit and loss account			13,628		9,633
Shareholders' Funds			<u>13,630</u>		<u>9,635</u>

The directors' statements required by Section 249B(4) are shown on the following page which forms part of this Balance Sheet.

The notes on pages 4 to 5 form an integral part of these financial statements.

PICTURE BOX STUDIOS LIMITED

Abbreviated Balance Sheet (continued)

**Directors' statements required by Section 249B(4)
for the year ended 30 September 2000**

In approving these abbreviated accounts as directors of the company we hereby confirm:

(a) that for the year stated above the company was entitled to the exemption conferred by Section 249A(2) of the Companies Act 1985;

(b) that no notice has been deposited at the registered office of the company pursuant to Section 249B(2) requesting that an audit be conducted for the year ended 30 September 2000 and

(c) that we acknowledge our responsibilities for:

(1) ensuring that the company keeps accounting records which comply with Section 221, and

(2) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit or loss for the year then ended in accordance with the requirements of Section 226 and which otherwise comply with the provisions of the Companies Act relating to financial statements, so far as applicable to the company.

These abbreviated accounts are prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

The abbreviated accounts approved by the Board on and signed on its behalf by

Alan Macfarlane
Director



The notes on pages 4 to 5 form an integral part of these financial statements.

PICTURE BOX STUDIOS LIMITED

Notes to the Abbreviated Financial Statements for the year ended 30 September 2000

1. Accounting Policies

1.1. Accounting convention

The accounts are prepared under the historical cost convention.

The company has taken advantage of the exemption in FRS1 from the requirement to produce a cashflow statement because it is a small company.

1.2. Turnover

Turnover represents the total invoice value, excluding value added tax, of sales made during the year.

1.3. Tangible fixed assets and depreciation

Depreciation is provided at rates calculated to write off the cost less residual value of each asset over its expected useful life, as follows:

Plant and machinery	-	15% Reducing Balance
Fixtures, fittings and equipment	-	15% Reducing Balance

1.4. Deferred taxation

Provision is made for deferred taxation using the timing differences between the incidence of income and expenditure for taxation and accounting purposes except to the extent that the directors consider that a liability to taxation is unlikely to materialise.

2. Fixed assets

**Tangible
fixed
assets
£**

Cost

At 1 October 1999

At 30 September 2000

37,643

Depreciation

At 1 October 1999

16,352

Charge for year

3,194

At 30 September 2000

19,546

Net book values

At 30 September 2000

18,097

At 30 September 1999

21,291

PICTURE BOX STUDIOS LIMITED

**Notes to the Abbreviated Financial Statements
for the year ended 30 September 2000**

..... continued

3. Share capital	2000	1999
	£	£
Authorised equity		
100 Ordinary shares of £1 each	<u>100</u>	<u>100</u>
Allotted, called up and fully paid equity		
2 Ordinary shares of £1 each	<u>2</u>	<u>2</u>