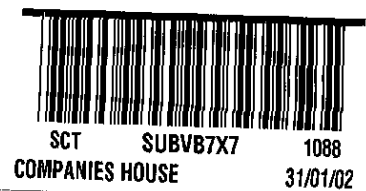


Abbreviated Financial Statements for the Period 29 March 1999 to 31 March 2001

for

Area 51 (Entertainments) Ltd

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for the Period 29 March 1999 to 31 March 2001

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Area 51 (Entertainments) Ltd

Company Information

for the Period 29 March 1999 to 31 March 2001

DIRECTOR:

A Alongi

SECRETARY:

South Bridge Corporate Services Ltd

REGISTERED OFFICE:

51 South Bridge
Edinburgh,
Midlothian,
EH1 1LL.

REGISTERED NUMBER:

SC194729 (Scotland)

ACCOUNTANTS:

Cowan & Partners CA
60 Constitution Street
Leith
Edinburgh
EH6 6RR

Area 51 (Entertainments) Ltd

Abbreviated Balance Sheet

31 March 2001

	Notes	£	£
FIXED ASSETS:			
Tangible assets	2		140,745
CURRENT ASSETS:			
Debtors		82,198	
Cash at bank		156	
		<hr/>	
		82,354	
CREDITORS: Amounts falling due within one year		<hr/>	
		82,020	
NET CURRENT ASSETS:			<hr/>
			334
TOTAL ASSETS LESS CURRENT LIABILITIES:			<hr/>
			141,079
CREDITORS: Amounts falling due after more than one year			<hr/>
			156,209
			<hr/>
			£(15,130)
			<hr/>
CAPITAL AND RESERVES:			
Called up share capital	3		2
Profit and loss account			(15,132)
			<hr/>
SHAREHOLDERS' FUNDS:			<hr/>
			£(15,130)
			<hr/>

The company is entitled to exemption from audit under Section 249A(1) of the Companies Act 1985 for the period ended 31 March 2001.

The members have not required the company to obtain an audit of its financial statements for the period ended 31 March 2001 in accordance with Section 249B(2) of the Companies Act 1985.

The director acknowledges his responsibilities for:

- ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985 and
- preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Section 226 and which otherwise comply with the requirements of the Companies Act 1985 relating to financial statements, so far as applicable to the company.

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

ON BEHALF OF THE BOARD:


- DIRECTOR

Approved by the Board on 25 January 2002

The notes form part of these financial statements

Notes to the Abbreviated Financial Statements
for the Period 29 March 1999 to 31 March 2001

1. ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective March 2000).

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Plant and machinery etc - not provided

Deferred taxation

Provision is made at current rates for taxation deferred in respect of all material timing differences except to the extent that, in the opinion of the director, there is reasonable probability that the liability will not arise in the foreseeable future.

2. TANGIBLE FIXED ASSETS

	Total
	<hr/> £
COST:	
Additions	140,745
	<hr/>
At 31 March 2001	140,745
	<hr/>
NET BOOK VALUE:	
At 31 March 2001	140,745
	<hr/> <hr/>

3. CALLED UP SHARE CAPITAL

Authorised:			
Number:	Class:	Nominal value:	£
1,000	Ordinary	£1	1,000
			<hr/> <hr/>
Allotted, issued and fully paid:			
Number:	Class:	Nominal value:	£
2	Ordinary	£1	2
			<hr/> <hr/>

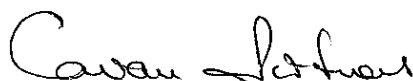
Area 51 (Entertainments) Ltd

Report of the Accountants to the Director of
Area 51 (Entertainments) Ltd

The following reproduces the text of the report prepared for the director in respect of the company's annual financial statements, from which the abbreviated financial statements (set out on pages two to three) have been prepared.

As described on the balance sheet you are responsible for the preparation of the financial statements for the period ended 31 March 2001 set out on pages three to six and you consider that the company is exempt from an audit.

In accordance with your instructions, we have compiled these unaudited financial statements in order to assist you to fulfil your statutory responsibilities, from the accounting records and information and explanations supplied to us.



Cowan & Partners CA
60 Constitution Street
Leith
Edinburgh
EH6 6RR

Dated: 25 January 2002