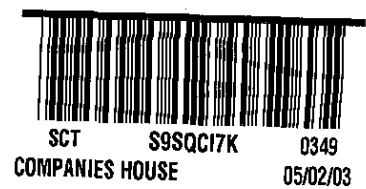


Abbreviated Financial Statements for the Year Ended 31 March 2002

for

Area 51 (Entertainments) Ltd



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for the Year Ended 31 March 2002

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Area 51 (Entertainments) Ltd

Company Information  
for the Year Ended 31 March 2002

<b>DIRECTOR:</b>	A Alongi
<b>SECRETARY:</b>	South Bridge Corporate Services Ltd
<b>REGISTERED OFFICE:</b>	51 South Bridge Edinburgh, Midlothian, EH1 1LL.
<b>REGISTERED NUMBER:</b>	SC194729 (Scotland)
<b>ACCOUNTANTS:</b>	Cowan & Partners CA 60 Constitution Street Leith Edinburgh EH6 6RR

Area 51 (Entertainments) Ltd

Abbreviated Balance Sheet  
31 March 2002

	Notes	31.3.02		31.3.01	
		£	£	£	£
<b>FIXED ASSETS:</b>					
Tangible assets	2		823,130		140,745
<b>CURRENT ASSETS:</b>					
Stocks		10,200		-	
Debtors		4,845		82,198	
Cash at bank and in hand		2,008		156	
		17,053		82,354	
<b>CREDITORS:</b> Amounts falling due within one year		480,698		82,020	
<b>NET CURRENT (LIABILITIES)/ASSETS:</b>			(463,645)		334
<b>TOTAL ASSETS LESS CURRENT LIABILITIES:</b>			359,485		141,079
<b>CREDITORS:</b> Amounts falling due after more than one year			717,255		156,209
			£(357,770)		£(15,130)
<b>CAPITAL AND RESERVES:</b>					
Called up share capital	3		2		2
Profit and loss account			(357,772)		(15,132)
<b>SHAREHOLDERS' FUNDS:</b>			£(357,770)		£(15,130)

The company is entitled to exemption from audit under Section 249A(1) of the Companies Act 1985 for the year ended 31 March 2002.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2002 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 31 January 2003

The notes form part of these financial statements

Notes to the Abbreviated Financial Statements  
for the Year Ended 31 March 2002

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 June 2002).

**Turnover**

Turnover represents net invoiced sales of goods, excluding value added tax.

**Tangible fixed assets**

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life or, if held under a finance lease, over the lease term, whichever is the shorter.

Plant and machinery etc	- 33% on reducing balance, 15% on reducing balance and not provided
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**Stocks**

Stock is valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

**Deferred taxation**

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

**Hire purchase and leasing commitments**

Assets obtained under hire purchase contracts or finance leases are capitalised in the balance sheet. Those held under hire purchase contracts are depreciated over their estimated useful lives. Those held under finance leases are depreciated over their estimated useful lives or the lease term, whichever is the shorter.

The interest element of these obligations is charged to the profit and loss account over the relevant period. The capital element of the future payments is treated as a liability.

2. **TANGIBLE FIXED ASSETS**

	<u>Total</u>
	£
<b>COST:</b>	
At 1 April 2001	140,745
Additions	<u>796,884</u>
At 31 March 2002	<u>937,629</u>
<b>DEPRECIATION:</b>	
Charge for year	<u>114,499</u>
At 31 March 2002	<u>114,499</u>
<b>NET BOOK VALUE:</b>	
At 31 March 2002	<u>823,130</u>
At 31 March 2001	<u>140,745</u>

Area 51 (Entertainments) Ltd

Notes to the Abbreviated Financial Statements  
for the Year Ended 31 March 2002

3. **CALLED UP SHARE CAPITAL**

Authorised:

Number:	Class:	Nominal value:	31.3.02 £	31.3.01 £
1,000	Ordinary	£1	<u>1,000</u>	<u>1,000</u>

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	31.3.02 £	31.3.01 £
2	Ordinary	£1	<u>2</u>	<u>2</u>

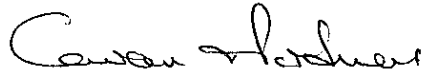
Area 51 (Entertainments) Ltd

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 four) have been prepared.

As described on the balance sheet you are responsible for the preparation of the financial statements for the year ended 31 March 2002 set out on pages three to seven 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: 31 January 2003