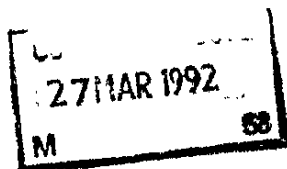


BRITISH ADVERTISING BROADCAST AWARDS LIMITED  
REPORT AND FINANCIAL STATEMENTS  
YEAR ENDED 30TH SEPTEMBER 1991

1.

1154411

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Registered Office:  
9 Mansfield Street,  
London W1M 9FH

Registered in England  
No. 1154411

REPORT OF THE DIRECTORS  
YEAR ENDED 30TH SEPTEMBER 1991

The directors submit their annual report and the audited financial statements for the year ended 30th September 1991.

RESULTS

The results for the year are set out in detail in the profit and loss account on page 4.

DIVIDENDS

The directors do not recommend the payment of a dividend.

REVIEW OF THE BUSINESS

The principal activity of the company during the year remained the organisation of commercial advertising festivals.

FIXED ASSETS

The movements in fixed assets during the year are summarised in the notes to the financial statements.

DIRECTORS AND THEIR INTERESTS

The following were directors of the company at 30th September 1991:

A.C. Solomou - Chairman  
R. Barker  
M. Boase  
J. Fox  
L. Fulford  
C. Romaine  
A. Rork

J.L. Garrett  
P.A.J. Hayes  
D. Jeffers  
P.F.G. Levelle  
A. Rutherford  
M. Stones  
A.D. Thomas

No other directors served during the year.

A. Rork and C. Romaine resigned on 1st October 1991. M. Bowley was appointed a director on 1st November 1991 and J. Lowther and A. Holmes were appointed directors on 1st January 1992.

The directors have no beneficial interests in the shares of the company.

CLOSE COMPANY STATUS

In the opinion of the directors the company is a close company for taxation purposes.

AUDITORS

A resolution to re-appoint Daniel Auerbach & Company, Chartered Accountants, as auditors will be proposed to the members at the forthcoming Annual General Meeting.

By Order of the Board

A.T. Bigg  
Secretary

23rd January 1992

BRITISH ADVERTISING BROADCAST AWARDS LIMITED

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REPORT OF THE AUDITORS

YEAR ENDED 30TH SEPTEMBER 1991

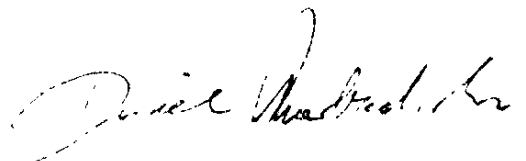
TO THE MEMBERS OF BRITISH ADVERTISING BROADCAST AWARDS LIMITED

We have audited the financial statements on pages 4 to 8 in accordance with Auditing Standards.

In our opinion the financial statements give a true and fair view of the state of the company's affairs at 30th September 1991 and of its loss and source and application of funds for the year then ended and have been properly prepared in accordance with the Companies Act 1985.

9 Mansfield Street,  
London W1M 9FH

23rd January 1992



Daniel Auerbach & Company

Registered Auditor and Chartered Accountants

## BRITISH ADVERTISING BROADCAST AWARDS LIMITED

4.

## PROFIT AND LOSS ACCOUNT

YEAR ENDED 30TH SEPTEMBER 1991

	<u>Note</u>	<u>1991</u>	<u>1990</u>
Turnover	2	199821	218071
Cost of sales		<u>112504</u>	<u>131556</u>
Gross profit		87317	86515
Administrative expenses		<u>92959</u>	<u>92443</u>
Operating loss	3	( 5642)	( 5928)
Interest payable	4	( 236)	( 275)
Interest receivable	5	<u>4966</u>	<u>8148</u>
Profit/(loss) on ordinary activities before taxation		( 912)	1945
Taxation	6	( <u>231</u> )	( <u>1123</u> )
Profit/(loss) on ordinary activities after taxation		( 1143)	822
Retained profit brought forward		<u>4215</u>	<u>3393</u>
Retained profit carried forward		£ 3072	£ 4215
		=====	=====

The notes on pages 7 and 8 form part of these financial statements

## BRITISH ADVERTISING BROADCAST AWARDS LIMITED

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## BALANCE SHEET

AS AT 30TH SEPTEMBER 1991

	<u>Note</u>	<u>1991</u>	<u>1990</u>
<u>FIXED ASSETS</u>			
Tangible assets	7	2109	2607
<u>CURRENT ASSETS</u>			
Stocks		265	130
Debtors	8	5037	5558
Cash at bank and in hand		<u>5801</u>	<u>9531</u>
		11103	15219
<u>CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR</u>	9	<u>9160</u>	<u>12631</u>
<u>NET CURRENT ASSETS</u>		<u>1943</u>	<u>2588</u>
		£ 4052	£ 5195
		=====	=====
<u>CAPITAL AND RESERVES</u>			
Called up share capital	10	98	98
Share premium account		882	882
Profit and loss account		<u>3072</u>	<u>4215</u>
		£ 4052	£ 5195
		=====	=====

Approved by the Board on 23rd January 1992

A.C. Solomon )  
 ) Directors:  
 P.F.G. Leveille )

The notes on pages 7 and 8 form part of these financial statements

BRITISH ADVERTISING BROADCAST AWARDS LIMITED  
STATEMENT OF SOURCE AND APPLICATION OF FUNDS  
YEAR ENDED 30TH SEPTEMBER 1991

6.

	<u>1991</u>	<u>1990</u>
<u>SOURCE OF FUNDS</u>		
Profit/(loss) on ordinary activities before taxation	( 912)	1945
Adjustment for items not involving the movement of funds:-		
Depreciation	<u>2009</u>	<u>2076</u>
<u>TOTAL GENERATED FROM OPERATIONS</u>	1097	4021
<u>APPLICATION OF FUNDS</u>		
Purchase of fixed assets	(1511)	(1280)
Corporation tax paid	<u>(1123)</u>	<u>( 517)</u>
<u>NET INCREASE/(DECREASE) IN WORKING CAPITAL</u>	£(1537)	£ 2224
	=====	=====
 <u>INCREASE/(DECREASE) IN WORKING CAPITAL</u>		
Increase/(decrease) in stocks	135	( 490)
Increase/(decrease) in debtors	( 521)	644
(Increase)/decrease in creditors	2579	(3989)
<u>MOVEMENT IN NET LIQUID FUNDS</u>		
Increase/(decrease) in cash position	<u>(3730)</u>	<u>6059</u>
<u>NET INCREASE/(DECREASE) IN WORKING CAPITAL</u>	£(1537)	£ 2224
	=====	=====

## NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 30TH SEPTEMBER 1991

1. ACCOUNTING POLICIES

## a) Basis of accounting:

The financial statements are prepared under the historical cost convention.

## b) Depreciation:

Tangible assets are depreciated by annual instalments over their estimated useful lives at the following rates:-

Fixtures and fittings - 25% per annum on cost.

## c) Stocks:

Stocks are valued at the lower of cost and net realisable value.

2. TURNOVER

Turnover consists of income, excluding value added tax, arising from commercial advertising festivals organised by the company. The company engages in only one class of business, and the turnover resulted from festivals held within the United Kingdom.

3. OPERATING LOSS

Operating loss is stated after charging:

	<u>1991</u>	<u>1990</u>
Director's emoluments	N11	N11
Rentals under operating leases:		
Hire of equipment	1746	1365
Other operating leases	5250	5250
Depreciation	2009	2076
Auditor's remuneration	2350	2250
	=====	=====

4. INTEREST PAYABLE

Hire purchase interest	59	118
Bank overdraft interest	<u>177</u>	<u>157</u>
	£ 236	£ 275
	=====	=====

5. INTEREST RECEIVABLE

Short term bank deposit interest	£ 4966	£ 8148
	=====	=====

6. TAXATION

Corporation tax payable on the chargeable profits for the year at 25%	£ 231	£ 1123
	=====	=====

cont/d...

## BRITISH ADVERTISING BROADCAST AWARDS LIMITED

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## NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 30TH SEPTEMBER 1991

7. TANGIBLE FIXED ASSETSFixtures  
& fittings

Cost:

As at 1st October 1990

26874

Additions

1511

As at 30th September 1991

£ 28385

=====

Depreciation:

As at 1st October 1990

24267

Provided in year

2009

As at 30th September 1991

£ 26276

=====

Net book value 30th September 1991

£ 2109

=====

Net book value 30th September 1990

£ 2607

=====

8. DEBTORS19911990

Trade debtors

2818

2952

Prepayments

22192606

£ 5037

£ 5558

=====

=====

9. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

Trade creditors

8929

11508

Current corporation tax

2311123

£ 9160

£ 12631

=====

=====

10. CALLED UP SHARE CAPITAL

a) Authorised,

100 ordinary shares of £1 each

£ 100

£ 100

=====

=====

b) Allotted, called up and fully paid,

98 ordinary shares of £1 each

£ 98

£ 98

=====

=====

11. OPERATING LEASE COMMITMENTS

At 30th September 1991 the company was committed to making the following payments during the next year in respect of operating leases:-

Land and buildings

5250

Equipment

1702

£ 6952

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