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BRITISH ADVERTISING BROADCAST AWARDS LIMITED
REPORT AND FINANCIAL STATEMENTS
YEAR ENDED 30TH SEPTEMBER 1993

1.

		<u>Page</u>
Contents		1
Report of the Directors		2
Directors Responsibilities and Auditors' Report		3
Profit and Loss Account		4
Balance Sheet		5
Notes to the Financial Statements		6-7

Registered Office:
9 Mansfield Street,
London W1M 9FH

Registered in England
No. 1154411

REPORT OF THE DIRECTORS
YEAR ENDED 30TH SEPTEMBER 1993

The directors submit their annual report and the audited financial statements for the year ended 30th September 1993.

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 1993:

R. Barker	P.A.J. Hayes
M. Boase	A. Holmes
M. Bowley	D. Jeffers
S. Butterfield - appointed 11.2.93	P.F.G. Levelle
L. Fulford	J. Lowther
J.L. Garrett	A. Rutherford
J. Godman - appointed 11.2.93	A.D. Thomas

A.C. Solomon served as a director until his death on 18th March 1993. J. Fox and M. Stones served as directors until their resignation on 11th February 1993.

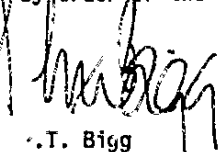
No other directors served during the year.

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

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


T. Bigg
Secretary

27th April 1994

BRITISH ADVERTISING BROADCAST AWARDS LIMITED
DIRECTORS RESPONSIBILITIES AND AUDITORS' REPORT
YEAR ENDED 30TH SEPTEMBER 1993

3.

DIRECTORS' RESPONSIBILITIES

in respect of the preparation of financial statements

Company law requires the directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the company and of the profit or loss 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; and
- 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 TO THE MEMBERS OF BRITISH ADVERTISING BROADCAST AWARDS LIMITED

We have audited the financial statements on pages 4 to 7 which have been prepared under the historical cost convention and the accounting policies set out on page 6.

Respective responsibilities of directors and auditors

As described above 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.

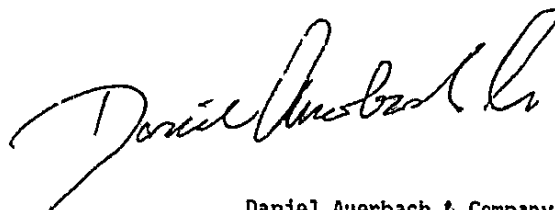
We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity 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 affairs of the company as at 30th September 1993 and of the profit for the year then ended and have been properly prepared in accordance with the Companies Act 1985.

9 Mansfield Street,
London W1M 9FH

7th April 1994



Daniel Auerbach & Company

Registered Auditors and Chartered Accountants

BRITISH ADVERTISING BROADCAST AWARDS LIMITED

4.

PROFIT AND LOSS ACCOUNT

YEAR ENDED 30TH SEPTEMBER 1993

	<u>Note</u>	<u>1993</u>	<u>1992</u>
Turnover - continuing operations	2	190085	210004
Cost of sales		<u>100302</u>	<u>108823</u>
Gross profit		89783	101181
Administrative expenses		<u>90162</u>	<u>101764</u>
Operating loss - continuing operations	3	(379)	(583)
Interest payable	4	(23)	(134)
Interest receivable	5	<u>1351</u>	<u>3560</u>
Profit on ordinary activities before taxation		949	2843
Taxation	6	<u>472</u>	<u>1060</u>
Profit on ordinary activities after taxation		477	1783
Retained profit brought forward		<u>4855</u>	<u>3072</u>
Retained profit carried forward		£ 5332	£ 4855
		=====	=====

A Statement of Recognised Gains and Losses has not been provided as there were no gains or losses in the accounting period other than the profit on ordinary activities.

The notes on pages 6 and 7 form part of these financial statements

BRITISH ADVERTISING BROADCAST AWARDS LIMITED

5.

BALANCE SHEET

AS AT 30TH SEPTEMBER 1993

	Note	1993	1992
<u>FIXED ASSETS</u>			
Tangible assets	7	1167	1948
<u>CURRENT ASSETS</u>			
Stocks		212	147
Debtors	8	6561	1144
Cash at bank and in hand		<u>17892</u>	<u>20578</u>
		24665	21869
<u>CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR</u>	9	<u>19520</u>	<u>17982</u>
<u>NET CURRENT ASSETS</u>		<u>5145</u>	<u>3887</u>
		£ 6312	£ 5835
		=====	=====
<u>CAPITAL AND RESERVES</u>			
Called up share capital	10	98	98
Share premium account		882	882
Profit and loss account		<u>5332</u>	<u>4855</u>
		£ 6312	£ 5835
		=====	=====

The financial statements were approved by the Board
on 27th April 1994 and signed on its behalf by:-

M. Boase

) Directors

P.F.G. Leveille)

The notes on pages 6 and 7 form part of these financial statements

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 30TH SEPTEMBER 1993

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. <u>OPERATING LOSS</u>	<u>1993</u>	<u>1992</u>
Operating loss is stated after charging:		
Director's emoluments	N11	N11
Rentals under operating leases:		
Hire of equipment	2197	904
Other operating leases	6250	6250
Depreciation	1060	1327
Auditor's remuneration	2500	2500
	=====	=====

4. INTEREST PAYABLE

Bank overdraft interest	£ 23	£ 134
	=====	=====

5. INTEREST RECEIVABLE

Short term bank deposit interest	£ 1351	£ 3560
	=====	=====

6. TAXATION

Corporation tax payable on the chargeable profits for the year at 25%	£ 472	£ 1060
	=====	=====

cont/d...

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 30TH SEPTEMBER 1993

7. TANGIBLE FIXED ASSETSFixtures
& fittings

Cost:

As at 1st October 1992

12068

Additions

279

As at 30th September 1993

£ 12347

=====

Depreciation:

As at 1st October 1992

10120

Provided in year

1060

As at 30th September 1993

£ 11180

=====

Net book value 30th September 1993

£ 1167

=====

Net book value 30th September 1992

£ 1948

=====

8. DEBTORS19931992

Trade debtors

550

230

Other debtors

3492

143

Prepayments

2519771

£ 6561

£ 1144

=====

=====

9. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

Trade creditors

19048

16922

Current corporation tax

4721060

£ 19520

£ 17982

=====

=====

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 1993 the company was committed to making the following payments during the next year in respect of operating leases:-

Land and buildings £ 6250

Equipment £ 2702

The amount payable for land and buildings may increase once the rent payable from September 1991 under a rent review has been agreed.