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## BRITISH ADVERTISING BROADCAST AWARDS LIMITED

1.

## REPORT AND FINANCIAL STATEMENTS

YEAR ENDED 30TH SEPTEMBER 1995

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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 1995

The directors submit their annual report and the audited financial statements for the year ended 30th September 1995.

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 1995:

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

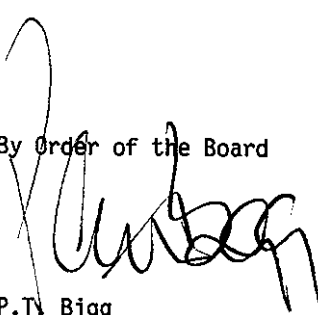
No other directors served during the year.

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

  
P.T. Bigg  
Secretary

10th June 1996

BRITISH ADVERTISING BROADCAST AWARDS LIMITED  
DIRECTORS RESPONSIBILITIES AND AUDITORS' REPORT  
YEAR ENDED 30TH SEPTEMBER 1995

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;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- 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 in accordance with 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 1995 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

10th June 1996

  
Daniel Auerbach & Company

Chartered Accountants and Registered Auditors

PROFIT AND LOSS ACCOUNT  
YEAR ENDED 30TH SEPTEMBER 1995

	<u>Note</u>	<u>1995</u>	<u>1994</u>
Turnover - continuing operations	2	247074	213988
Cost of sales		<u>121679</u>	<u>116291</u>
Gross profit		125395	97697
Administrative expenses		<u>115442</u>	<u>97169</u>
Operating profit - continuing operations	3	9953	528
Interest payable	4	( 19)	( 6)
Interest receivable	5	<u>2266</u>	<u>1031</u>
Profit on ordinary activities before taxation		12200	1553
Taxation	6	<u>3504</u>	<u>662</u>
Profit on ordinary activities after taxation		8696	891
Retained profit brought forward		<u>6223</u>	<u>5332</u>
Retained profit carried forward		£ 14919	£ 6223
		=====	=====

All recognised gains and losses in both the current and previous year have been included in the profit and loss account.

A separate movement of shareholders funds statement is not provided as there are no changes to shareholders funds for the current or previous year other than the addition of the retained profit for the year.

## BRITISH ADVERTISING BROADCAST AWARDS LIMITED

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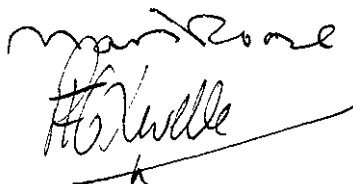
## BALANCE SHEET

AS AT 30TH SEPTEMBER 1995

	<u>Note</u>	<u>1995</u>	<u>1994</u>
<u>FIXED ASSETS</u>			
Tangible assets	7	2606	3822
<u>CURRENT ASSETS</u>			
Stocks	88	73	
Debtors	8	6696	12300
Cash at bank and in hand		<u>43285</u>	<u>15207</u>
		50069	27580
<u>CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR</u>	9	<u>36776</u>	<u>24199</u>
<u>NET CURRENT ASSETS</u>		<u>13293</u>	<u>3381</u>
		£ 15899	£ 7203
		=====	=====
<u>CAPITAL AND RESERVES</u>			
Called up share capital	10	98	98
Share premium account		882	882
Profit and loss account		<u>14919</u>	<u>6223</u>
		£ 15899	£ 7203
		=====	=====

The financial statements were approved by the Board  
on 10th June 1996 and signed on its behalf by:-

M. Boase )  
 ) Directors  
P.F.G. Levelle )



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

## NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 30TH SEPTEMBER 1995

1. ACCOUNTING POLICIES

## a) Basis of accounting:

The financial statements have been prepared in accordance with applicable accounting standards and 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 PROFIT

Operating profit is stated after charging:

	<u>1995</u>	<u>1994</u>
Director's emoluments	Nil	Nil
Rentals under operating leases:		
Hire of equipment	1962	1962
Other operating leases	6250	6250
Depreciation	1583	1869
Auditor's remuneration	2600	2500
	=====	=====

4. INTEREST PAYABLE

Bank overdraft interest	£ 19	£ 6
	=====	=====

5. INTEREST RECEIVABLE

Short term bank deposit interest	£ 2266	£ 1031
	=====	=====

6. TAXATION

Corporation tax payable on the chargeable profits for the year at 25%

£ 3504	£ 662
=====	=====

cont/d...

## NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 30TH SEPTEMBER 1995

<b>7. <u>TANGIBLE FIXED ASSETS</u></b>		<b>Fixtures &amp; fittings</b>	
Cost:			
As at 1st October 1994		16871	
Additions		367	
Scrapped items written off		(10902)	
As at 30th September 1995		£ 6336	
		=====	
Depreciation:			
As at 1st October 1994		13049	
Provided in year		1583	
Eliminated on scrapped items		(10902)	
As at 30th September 1995		£ 3730	
		=====	
Net book value 30th September 1995		£ 2606	
		=====	
Net book value 30th September 1994		£ 3822	
		=====	
<b>8. <u>DEBTORS</u></b>		<b>1995</b>	<b>1994</b>
Trade debtors		1700	6950
Other debtors		1918	2640
Prepayments		3078	2710
		£ 6696	£ 12300
		=====	=====
<b>9. <u>CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR</u></b>			
Trade creditors		33272	23537
Current corporation tax		3504	662
		£ 36776	£ 24199
		=====	=====
<b>10. <u>CALLED UP SHARE CAPITAL</u></b>			
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
		=====	=====
<b>11. <u>OPERATING LEASE COMMITMENTS</u></b>			
At 30th September 1995 the company was committed to making the following payments during the next year in respect of operating leases:-			
Land and buildings	£ 6250		
Equipment	£ 1962		
The amount payable for land and buildings may increase once the rent payable from September 1991 under a rent review has been agreed.			