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1154411

BRITISH ADVERTISING BROADCAST AWARDS LIMITED

1.

REPORT AND FINANCIAL STATEMENTS

YEAR ENDED 30TH SEPTEMBER 1990

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Registered Office:  
9 Mansfield Street,  
London W1M 9PH

COMPANIES HOUSE  
Registered in England  
No. 1154411

REPORT OF THE DIRECTORS  
YEAR ENDED 30TH SEPTEMBER 1990

The directors submit their annual report and the audited financial statements for the year ended 30th September 1990.

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 summarized in the notes to the financial statements.

DIRECTORS AND THEIR INTERESTS

The following were directors of the company at 30th September 1990:

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

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

No other directors served during the year.

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

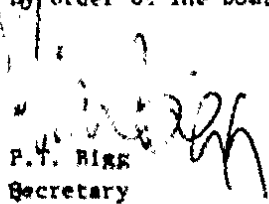
CLOSE COMPANY STATUS

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

  
P.T. Rigg  
Secretary

26th February 1991

REPORT OF THE AUDITORS

YEAR ENDED 30TH SEPTEMBER 1990

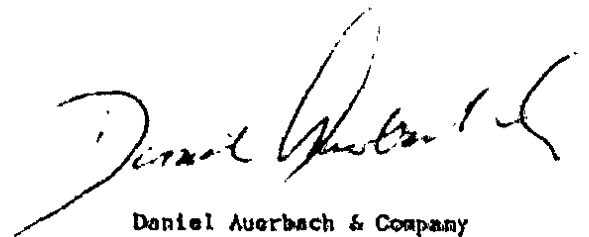
TO THE MEMBERS OF BRITISH ADVERTISING BROADCAST AWARDS LIMITED

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 1990 and of its profit 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

26th February 1991



Daniel Auerbach & Company

Chartered Accountants

## BRITISH ADVERTISING BROADCAST AWARDS LIMITED

4.

## PROFIT AND LOSS ACCOUNT

YEAR ENDED 30TH SEPTEMBER 1990

	<u>Note</u>	<u>Year Ended 30.9.90</u>	<u>16 Months Ended 30.9.89</u>
Turnover	2	218071	211738
Cost of Sales		<u>131556</u>	<u>124360</u>
Cross Profit		86515	87378
Administrative Expenses		<u>92443</u>	<u>90822</u>
Operating Loss	3	( 5928)	( 3494)
Interest Payable	4	( 275)	( 645)
Interest Receivable	5	<u>8148</u>	<u>4125</u>
Profit on ordinary activities before taxation		1945	36
Tax on profit on ordinary activities	6	( <u>1123</u> )	( <u>512</u> )
Profit (Loss) on ordinary activities after taxation		822	( 480)
Retained profit brought forward		<u>3393</u>	<u>1874</u>
Retained profit carried forward		£ 4215	£ 1393

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

## BRITISH ADVERTISING BROADCAST AWARDS LIMITED

5.

## BALANCE SHEET

AS AT 30TH SEPTEMBER 1990

	<u>Note</u>	<u>1990</u>	<u>1989</u>
<u>FIXED ASSETS</u>			
Tangible Assets	7	2607	3403
<u>CURRENT ASSETS</u>			
Stocks		130	620
Debtors	8	5558	4914
Cash at bank and in hand		<u>9531</u>	<u>3472</u>
		15219	9006
CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR	9	<u>12631</u>	<u>7648</u>
<u>NET CURRENT ASSETS</u>		<u>2588</u>	<u>1358</u>
<u>TOTAL ASSETS LESS CURRENT LIABILITIES</u>		<u>5195</u>	<u>4761</u>
CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR	10	-	<u>188</u>
		<u>£ 5195</u>	<u>£ 4949</u>
<u>CAPITAL AND RESERVES</u>			
Called up share capital	11	98	98
Share premium account		882	882
Profit and loss account		<u>4215</u>	<u>3893</u>
		<u>£ 5195</u>	<u>£ 4973</u>

Approved by the Board on 26th February 1991

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

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 1990

6.

	Year Ended <u>30.9.90</u>	16 Months Ended <u>30.9.89</u>
<u>SOURCE OF FUNDS</u>		
Profit on ordinary activities before taxation	1945	36
Adjustment for items not involving the movement of funds:-		
Depreciation	<u>2076</u>	<u>2828</u>
<u>TOTAL GENERATED FROM OPERATIONS</u>	4021	2864
<u>APPLICATION OF FUNDS</u>		
Purchase of Fixed Assets	( 1280)	-
Corporation Tax Paid	( <u>517</u> )	( <u>1382</u> )
<u>NET INCREASE IN WORKING CAPITAL</u>	£ 2224	£ 1682
<u>INCREASE/DECREASE IN WORKING CAPITAL</u>		
Decrease in Stocks	( 490)	( 1000)
Increase/(Decrease) in Debtors	644	(16491)
(Increase)/Decrease in Creditors	( 3989)	16038
<u>MOVEMENT IN NET LIQUID FUNDS</u>		
Increase in Cash Position	<u>6059</u>	<u>3135</u>
<u>NET INCREASE IN WORKING CAPITAL</u>	£ 2224	£ 1682

## NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 30TH SEPTEMBER 1990

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 the 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:

	Year Ended 30.9.90	16 Mths Ended 30.9.89
Director's emoluments	N11	N11
Rentals under operating leases:		
Hire of equipment	1365	-
Other operating leases	5250	7000
Depreciation	2076	2828
Auditor's remuneration	2250	2250
	<u>10941</u>	<u>12089</u>

4. INTEREST PAYABLE

Hire purchase interest	118	394
Bank overdraft interest	<u>157</u>	<u>251</u>
	<u>£ 275</u>	<u>£ 645</u>

5. INTEREST RECEIVABLE

Short term bank deposit interest	<u>£ 8148</u>	<u>£ 4175</u>
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6. TAX ON PROFIT ON ORDINARY ACTIVITIES

Corporation Tax payable on the chargeable profit for the year at 25% (1989 - 25%)

<u>£ 1123</u>	<u>£ 517</u>
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## NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 30TH SEPTEMBER 1990

7 <u>TANGIBLE FIXED ASSETS</u>	<u>Fixtures &amp; Fittings</u>	
Cost:		
As at 1st October 1989	25594	
Additions	<u>1280</u>	
As at 30th September 1990	£ 26874	
Depreciation:		
As at 1st October 1989	22191	
Provided in year	<u>2076</u>	
As at 30th September 1990	£ 24267	
Net book value 30th September 1990	£ 2607	
Net book value 30th September 1989	£ 3403	
8. <u>DEBTORS</u>	1990	1989
Trade debtors	2952	2274
Prepayments	<u>2606</u>	<u>2640</u>
	£ 5558	£ 4914
9. <u>CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR</u>		
Trade creditors	11508	7131
Current corporation tax	<u>1123</u>	<u>517</u>
	£ 12631	£ 7648
10. <u>CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR</u>		
Hire Purchase Accounts	£ -	£ 388
11. <u>CALLED UP SHARE CAPITAL</u>		
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