

WINDHORN PRODUCTIONS LIMITED

ABBREVIATED ACCOUNTS

31ST MAY, 1993

Company Number 1349163



chartered accountants

14-16 Regent Street, London SW1Y 4PQ



Chartered Accountants

14-16 Regent Street London SW1Y 4PS
Tel: 01-839 4311 Fax: 01-930 6002

REPORT OF THE AUDITORS TO THE DIRECTORS OF
WINDHORN PRODUCTIONS LIMITED

PURSUANT TO PARAGRAPH 24 OF SCHEDULE 8 TO THE COMPANIES ACT 1985

We have examined the abbreviated accounts on pages 2 to 3 together with the full financial statements of Windhorn Productions Limited for the year ended 31st May, 1993. The scope of our work for the purposes of this report was limited to confirming that the company is entitled to the exemptions claimed in the directors' statement on page two and that the abbreviated accounts have been properly prepared from the full financial statements.

In our opinion the company is entitled under sections 246 and 247 of the Companies Act 1985 to the exemptions conferred by Part III of Schedule 8 to that Act in respect of the year ended 31st May, 1993 and the abbreviated accounts on pages 2 to 3 have been properly prepared in accordance with that Schedule.

We reported, as auditors of Windhorn Productions Limited to the members on the full financial statements prepared under section 226 of the Companies Act 1985 for the year ended 31st May, 1993 and our audit report was as follows:

"We have audited the financial statements set out on pages four to seven 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 31st May, 1993, and of the profit for the year then ended and have been properly prepared in accordance with the Companies Act 1985".

Shipley's
SHIPLEYS

Chartered Accountants,
Registered Auditors.

20th December, 1993

WINDHORN PRODUCTIONS LIMITED

ABBREVIATED BALANCE SHEET


31ST MAY, 1993

	Note	£	1993	£	£	1992	£
CURRENT ASSETS							
Amounts due from related undertakings		412,919			225,589		
Corporation tax		147,174			-		
Other debtors		18,570			14,152		
Cash at bank		173,466			247,289		
				752,129			487,030
CREDITORS: Amounts falling due within one year				(235,064)			(156,459)
TOTAL ASSETS LESS CURRENT LIABILITIES				<u>£517,065</u>			<u>£330,571</u>
CAPITAL AND RESERVES							
Called up share capital	2			100			100
Profit and loss account				516,965			330,471
				<u>£517,065</u>			<u>£330,571</u>

In preparing these abbreviated accounts the directors have:

- relied upon exemptions for individual accounts conferred by Part III of Schedule 8 to the Companies Act 1985 and
- done so on the grounds that, in their opinion, the company is entitled to those exemptions as a small company.

Approved by the Board on **20 DEC 1993**


J.M. Cleese - Director

WINDHORN PRODUCTIONS LIMITED
 NOTES TO THE ABBREVIATED ACCOUNTS
 FOR THE YEAR ENDED 31ST MAY, 1993

1. ACCOUNTING POLICIES

The financial statements have been prepared under the historical cost convention in accordance with the following accounting policies:

a. Research expenditure

Research expenditure is written off during the period in which it is incurred.

b. Turnover

Turnover represents income derived from the company's principal activity. Due to the nature of the company's principal activity, any profit shares or royalty income are accounted for on a cash received basis which is in contravention of Statement of Standard Accounting Practice No. 2.

c. Foreign currency transactions

Transactions denominated in foreign currencies are converted at the exchange rate ruling at the time of the transaction. Balances denominated in foreign currencies are converted at the rate ruling at the balance sheet date. Any differences are taken to the profit and loss account.

d. Cash flow statement

The company is a small company as defined by sections 246 and 247 of the Companies Act 1985. It has therefore taken advantage of the exemption conferred by Financial Reporting Standard Number 1 not to prepare a cash flow statement.

2. SHARE CAPITAL	1993 £	1992 £
Authorised, allotted, called up and fully paid		
100 Ordinary shares of £1 each	£100	£100

3. DIRECTOR'S LOAN

During the year a director's current account became overdrawn. The maximum overdrawn balance was £90,000 and this was fully repaid by the balance sheet date.