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WINDHORN PRODUCTIONS LIMITED

ABBREVIATED ACCOUNTS

31ST MAY, 1995



s h i p l e y s

chartered accountants

s h i p l e y s

c h a r t e r e d a c c o u n t a n t s

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AUDITORS' REPORT 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 3 and 4 together with the full financial statements of Windhorn Productions Limited for the year ended 31st May, 1995. 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 3 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, 1995 and the abbreviated accounts on pages 3 and 4 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, 1995 and our audit report was as follows:

"We have audited the financial statements on pages 4 to 9 which have been prepared under the historical cost convention and the accounting policies set out on page 7.

Respective responsibilities of directors and auditors

As described on page 1 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.

AUDITORS' REPORT TO THE DIRECTORS OF

WINDHORN PRODUCTIONS LIMITED - CONTINUED

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

Basis of opinion - continued

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 the company's affairs as at 31st May, 1995 and of its profit for the year then ended and have been properly prepared in accordance with the Companies Act 1985."

Shipley

SHIPLEYS

Registered Auditors
Chartered Accountants

- 8 MAR 1996

WINDHORN PRODUCTIONS LIMITED

ABBREVIATED BALANCE SHEET

31ST MAY, 1995


	Note	£	1995	£	£	1994	£
CURRENT ASSETS							
Amounts due from related undertakings			332,044			117,871	
Corporation tax			69,096			55,053	
Other debtors			2,337			10,797	
Accrued income			-			275,962	
Cash at bank			179,106			714,788	
				582,583			1,174,471
CREDITORS: Amounts falling due within one year				(64,103)			(719,332)
TOTAL ASSETS LESS CURRENT LIABILITIES				<u>£518,480</u>			<u>£455,139</u>
CAPITAL AND RESERVES							
Called up share capital	2			100			100
Profit and loss account				518,380			455,039
				<u>£518,480</u>			<u>£455,139</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 28 FEB 1996

J.M. Cleese - Director



WINDHORN PRODUCTIONS LIMITED
 NOTES TO THE ABBREVIATED ACCOUNTS
 FOR THE YEAR ENDED 31ST MAY, 1995

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

d. Pension contributions

Pension contributions are charged to the profit and loss account in the period in which the expense is incurred.

e. 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	1995	1994
Authorised, allotted, called up and fully paid		
100 Ordinary shares of £1 each	£100	£100
	<u> </u>	<u> </u>