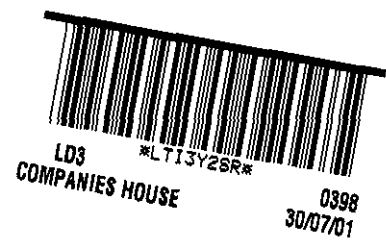


ROSE HACKNEY BARBER PRODUCTIONS LIMITED

ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 30 SEPTEMBER 2000



ROSE HACKNEY BARBER PRODUCTIONS LIMITED

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ROSE HACKNEY BARBER PRODUCTIONS LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 30 SEPTEMBER 2000

The directors present their report and financial statements for the year ended 30 September 2000.

Principal activities and review of the business

The principal activity of the company continued to be that of commercial films and music production promos.

Results and dividends

The results for the year are set out on page 3.

Directors

The following directors have held office since 1 October 1999:

Graham E. Rose

Daniel M. Barber

Stephen C. Worley

(Resigned 17 May 2001)

Directors' interests

The directors' beneficial interests in the shares of the company were as stated below:

	Ordinary shares of 50p each	
	30 September 2000	1 October 1999
Graham E. Rose	95	95
Daniel M. Barber	60	60
Stephen C. Worley	30	30

Charitable contributions

During the year the company made charitable donations of £3,861 (1999 : £8,360).

Auditors

The company has by elective resolution dispensed with the obligation to appoint auditors annually in accordance with section 386(1) of the Companies Act 1985. Therefore, the auditors, Silver Levene, will be deemed to be reappointed for each succeeding financial year.

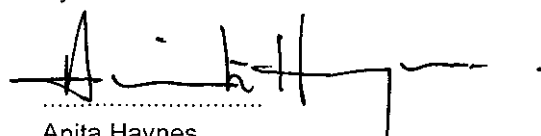
Directors' responsibilities

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 of the company 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;
- 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.

By order of the board



Anita Haynes

Secretary

25/07/01

ROSE HACKNEY BARBER PRODUCTIONS LIMITED

AUDITORS' REPORT TO ROSE HACKNEY BARBER PRODUCTIONS LIMITED UNDER SECTION 247B OF THE COMPANIES ACT 1985

We have examined the abbreviated accounts set out on pages 3 to 11, together with the financial statements of the company for the year ended 30 September 2000 prepared under section 226 of the Companies Act 1985.

Respective responsibilities of directors and auditors

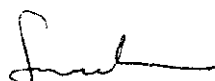
The directors are responsible for preparing the abbreviated accounts in accordance with section 246A of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts prepared in accordance with section 246A(3) of the Act to the registrar of companies and whether the accounts to be delivered are properly prepared in accordance with that provision and to report our opinion to you.

Basis of opinion

We have carried out the procedures we considered necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts to be delivered are properly prepared. The scope of our work for the purpose of this report did not include examining or dealing with events after the date of our report on the financial statements.

Opinion

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with section 246A(3) of the Companies Act 1985, and the abbreviated accounts on pages 3 to 11 are properly prepared in accordance with that provision.



Silver Levene

Chartered Accountants
Registered Auditor

25/07/01

37 Warren Street
London
W1T 6AD

ROSE HACKNEY BARBER PRODUCTIONS LIMITED

ABBREVIATED PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 30 SEPTEMBER 2000

	Notes	2000 £	1999 £
Gross profit		1,063,555	1,004,435
Administrative expenses		(979,358)	(1,073,305)
Other operating income		50,400	-
Operating profit/(loss)	2	134,597	(68,870)
Loss on disposal of tangible assets	2	(146,050)	-
Loss on ordinary activities before interest		(11,453)	(68,870)
Other interest receivable and similar income		76,360	74,595
Interest payable and similar charges	3	(737)	-
Profit on ordinary activities before taxation		64,170	5,725
Tax on profit on ordinary activities	4	(59,256)	(44,629)
Profit/(loss) on ordinary activities after taxation	10	4,914	(38,904)

ROSE HACKNEY BARBER PRODUCTIONS LIMITED

ABBREVIATED BALANCE SHEET AS AT 30 SEPTEMBER 2000

	Notes	2000 £	£	1999 £	£
Fixed assets					
Tangible assets	5		218,906		301,151
Current assets					
Stocks	6	14,007		498,793	
Debtors	7	1,731,878		1,610,941	
Cash at bank and in hand		2,247,474		1,468,499	
		<u>3,993,359</u>		<u>3,578,233</u>	
Creditors: amounts falling due within one year	8	<u>(4,010,309)</u>		<u>(3,682,342)</u>	
Net current liabilities			(16,950)		(104,109)
Total assets less current liabilities			<u>201,956</u>		<u>197,042</u>
Capital and reserves					
Called up share capital	9		100		100
Profit and loss account	10		201,856		196,942
Shareholders' funds	11		<u>201,956</u>		<u>197,042</u>

These abbreviated accounts have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to medium-sized companies.

The financial statements were approved by the Board on 25/07/01

Graham E. Rose
Director

Daniel M. Barber
Director

ROSE HACKNEY BARBER PRODUCTIONS LIMITED

CASH FLOW STATEMENT FOR THE YEAR ENDED 30 SEPTEMBER 2000

	2000 £	1999 £
Net cash inflow/(outflow) from operating activities	968,103	(406,314)
Returns on investments and servicing of finance		
Interest received	76,360	74,595
Interest paid	(737)	-
Net cash inflow for returns on investments and servicing of finance	75,623	74,595
Taxation	(76,468)	(1)
Capital expenditure		
Payments to acquire tangible assets	(188,283)	(40,075)
Net cash outflow for capital expenditure	(188,283)	(40,075)
Net cash inflow/(outflow) before management of liquid resources and financing	778,975	(371,795)
Increase/(decrease) in cash in the year	778,975	(371,795)

ROSE HACKNEY BARBER PRODUCTIONS LIMITED

NOTES TO THE CASH FLOW STATEMENT FOR THE YEAR ENDED 30 SEPTEMBER 2000

1	Reconciliation of operating profit/(loss) to net cash inflow/(outflow) from operating activities	2000		1999	
		£		£	
	Operating profit/(loss)	134,597		(68,870)	
	Depreciation of tangible assets	124,478		127,922	
	Decrease/(increase) in stocks	484,786		(309,283)	
	Increase in debtors	(120,937)		(237,795)	
	Increase in creditors within one year	345,179		81,712	
	Net cash inflow/(outflow) from operating activities	<u>968,103</u>		<u>(406,314)</u>	
2	Analysis of net funds	1 October 1999	Cash flow	Other non-cash changes	30 September 2000
		£	£	£	£
	Net cash:				
	Cash at bank and in hand	1,468,499	778,975	-	2,247,474
		<u>1,468,499</u>	<u>778,975</u>	<u>-</u>	<u>2,247,474</u>
	Net funds	<u>1,468,499</u>	<u>778,975</u>	<u>-</u>	<u>2,247,474</u>
3	Reconciliation of net cash flow to movement in net funds	2000		1999	
		£		£	
	Increase/(decrease) in cash in the year	778,975		(371,795)	
	Cash inflow from increase in debt	-		-	
	Movement in net funds in the year	<u>778,975</u>		<u>(371,795)</u>	
	Opening net funds	1,468,499		1,840,294	
	Closing net funds	<u>2,247,474</u>		<u>1,468,499</u>	

ROSE HACKNEY BARBER PRODUCTIONS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 30 SEPTEMBER 2000

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention.

1.2 Turnover

Turnover represents amounts receivable for services net of VAT and trade discounts and where appropriate includes attributable profit in accordance with SSAP 9.

1.3 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows:

Land and buildings Short Leasehold	Straight line over the life of the lease
Computers	25% Reducing balance
Fixtures, fittings & equipment	15% Reducing balance

1.4 Leasing

Rentals payable under operating leases are charged against income on a straight line basis over the lease term.

1.5 Stock and work in progress

Work in progress represents unbilled work on projects and is valued at the lower of cost and net realisable value. Income on long term contracts is recognised when projects have been substantially completed.

1.6 Deferred taxation

Deferred taxation is provided at appropriate rates on all timing differences using the liability method only to the extent that, in the opinion of the directors, there is a reasonable probability that a liability or asset will crystallise in the foreseeable future.

1.7 Foreign currency translation

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. All differences are taken to profit and loss account.

2 Operating profit/(loss)

	2000	1999
	£	£
Operating profit/(loss) is stated after charging:		
Depreciation of tangible assets	124,478	127,922
Operating lease rentals	108,690	109,896

3 Interest payable

	2000	1999
	£	£
On overdue tax	737	-

ROSE HACKNEY BARBER PRODUCTIONS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 30 SEPTEMBER 2000

4	Taxation	2000 £	1999 £
	U.K. current year taxation		
	U.K. corporation tax at 20% (1999 - 21%)	59,256	44,453
	Prior years		
	U.K. corporation tax	-	176
		<u>59,256</u>	<u>44,629</u>

5	Tangible fixed assets	Land and buildings Short Leasehold £	Computers £	Total £
	Cost			
	At 1 October 1999	501,356	448,392	949,748
	Additions	65,049	123,234	188,283
	Disposals	(501,356)	(387,796)	(889,152)
	At 30 September 2000	<u>65,049</u>	<u>183,830</u>	<u>248,879</u>
	Depreciation			
	At 1 October 1999	389,125	259,471	648,596
	On disposals	(478,911)	(264,191)	(743,102)
	Charge for the year	89,786	34,693	124,479
	At 30 September 2000	<u>-</u>	<u>29,973</u>	<u>29,973</u>
	Net book value			
	At 30 September 2000	<u>65,049</u>	<u>153,857</u>	<u>218,906</u>
	At 30 September 1999	<u>112,231</u>	<u>30,579</u>	<u>301,151</u>

6	Work in progress	2000 £	1999 £
	Work in progress	<u>14,007</u>	<u>498,793</u>

ROSE HACKNEY BARBER PRODUCTIONS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 30 SEPTEMBER 2000

7 Debtors	2000 £	1999 £
Trade debtors	1,420,800	994,676
Other debtors	(32,856)	7,441
Prepayments and accrued income	343,934	608,824
	<u>1,731,878</u>	<u>1,610,941</u>

8 Creditors: amounts falling due within one year	2000 £	1999 £
Trade creditors	395,555	88,481
Corporation tax	59,200	76,412
Other taxes and social security costs	160,791	193,215
Directors' current accounts	20,276	51,250
Other creditors	2,056,048	1,416,331
Accruals and deferred income	1,318,439	1,856,653
	<u>4,010,309</u>	<u>3,682,342</u>

9 Share capital	2000 £	1999 £
Authorised		
2,000 Ordinary shares of 50p each	<u>1,000</u>	<u>1,000</u>
Allotted, called up and fully paid		
200 Ordinary shares of 50p each	<u>100</u>	<u>100</u>

10 Statement of movements on profit and loss account

	Profit and loss account £
Balance at 1 October 1999	196,942
Retained profit for the year	<u>4,914</u>
Balance at 30 September 2000	<u>201,856</u>

ROSE HACKNEY BARBER PRODUCTIONS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 30 SEPTEMBER 2000

11 Reconciliation of movements in shareholders' funds	2000 £	1999 £
Profit/(Loss) for the financial year	4,914	(38,904)
Opening shareholders' funds	197,042	235,946
Closing shareholders' funds	201,956	197,042

12 Financial commitments

At 30 September 2000 the company had annual commitments under non-cancellable operating leases as follows:

	Land and buildings 2000 £	1999 £
Expiry date:		
Within one year	-	105,000
In over five years	130,000	-
	130,000	105,000

13 Directors' emoluments	2000 £	1999 £
Emoluments for qualifying services	45,000	51,250

ROSE HACKNEY BARBER PRODUCTIONS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 30 SEPTEMBER 2000

14 Employees

Number of employees

The average monthly number of employees (including directors) during the year was:

	2000 Number	1999 Number
Office and management	6	6
Production and sales	12	13
	<u>18</u>	<u>19</u>

Employment costs

	£	£
Wages and salaries	389,306	398,456
Social security costs	48,168	44,625
	<u>437,474</u>	<u>443,081</u>