

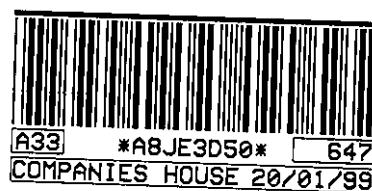
REGISTERED NUMBER: 1571117 (England and Wales)

ABBREVIATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30TH APRIL 1998

FOR

TROLCHARM LIMITED



TROLCHARM LIMITED

INDEX TO THE ABBREVIATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30TH APRIL 1998

	Page
Company Information	1
Report of the Auditors on the Abbreviated Financial Statements	2
Abbreviated Balance Sheet	3
Notes to the Abbreviated Financial Statements	4

TROLCHARM LIMITED
COMPANY INFORMATION
FOR THE YEAR ENDED 30TH APRIL 1998

DIRECTORS:	R A Plant Miss J Hudson
SECRETARY:	S.Frankland-Haile
REGISTERED OFFICE:	91 Tabernacle Street London EC2A 4BA
REGISTERED NUMBER:	1571117 (England and Wales)
AUDITORS:	Cook and Partners Chartered Accountants and Registered Auditors Manufactory House Bell Lane Hertford, Herts
BANKERS:	Coutts & Co. 188 Fleet Street London EC4A 2HT

TROLCHARM LIMITED

REPORT OF THE AUDITORS TO
TROLCHARM LIMITED
UNDER SECTION 247B OF THE COMPANIES ACT 1985

We have examined the abbreviated financial statements on pages three to five, together with the full financial statements of the company for the year ended 30th April 1998 prepared under Section 226 of the Companies Act 1985.

Respective responsibilities of directors and auditors


The directors are responsible for preparing the abbreviated financial statements in accordance with Section 246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated financial statements prepared in accordance with Sections 246(5) and (6) of the Act to the Registrar of Companies and whether the financial statements to be delivered are properly prepared in accordance with those provisions and to report our opinion to you.

Basis of opinion

We have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated financial statements and that the abbreviated financial statements 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 full financial statements.

Opinion

In our opinion the company is entitled to deliver abbreviated financial statements prepared in accordance with Sections 246(5) and (6) of the Companies Act 1985; and the abbreviated financial statements on pages three to five are properly prepared in accordance with those provisions.



Cook and Partners
Chartered Accountants
and Registered Auditors
Manufactory House
Bell Lane
Hertford, Herts

Dated: 30th December 1998

TROLCHARM LIMITED

ABBREVIATED BALANCE SHEET

30TH APRIL 1998

		1998		1997	
	Notes	£	£	£	£
FIXED ASSETS:					
Tangible assets	2		28,605		39,953
Investments	3		100		100
			<u>28,705</u>		<u>40,053</u>
CURRENT ASSETS:					
Debtors		864,476		2,725,087	
Cash at bank	-	3,853,564		9,338,745	-
		<u>4,718,040</u>		<u>12,063,832</u>	
CREDITORS: Amounts falling due within one year		<u>1,561,961</u>		<u>10,366,308</u>	
NET CURRENT ASSETS:			<u>3,156,079</u>		<u>1,697,524</u>
TOTAL ASSETS LESS CURRENT LIABILITIES:			<u>£3,184,784</u>		<u>£1,737,577</u>
CAPITAL AND RESERVES:					
Called up share capital	4		100		100
Share premium			27,141		27,141
Profit and loss account			3,157,543		1,710,336
Shareholders' funds			<u>£3,184,784</u>		<u>£1,737,577</u>

These abbreviated financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

ON BEHALF OF THE BOARD:

R A Plant - DIRECTOR

Approved by the Board on 30th December 1998

TROLCHARM LIMITED

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30TH APRIL 1998

1. ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities.

Turnover

Turnover represents net invoiced sales of services, excluding value added tax.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Plant and machinery	- 20% on cost
Motor vehicles	- 25% on cost

Foreign currencies

Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

2. TANGIBLE FIXED ASSETS

	Total
	£
COST:	
At 1st May 1997	159,206
Additions	718
Disposals	(29,000)
	<hr/>
At 30th April 1998	130,924
	<hr/>
DEPRECIATION:	
At 1st May 1997	119,251
Charge for year	12,068
Eliminated on disposals	(29,000)
	<hr/>
At 30th April 1998	102,319
	<hr/>
NET BOOK VALUE:	
At 30th April 1998	28,605
	<hr/>
At 30th April 1997	39,953
	<hr/>

TROLCHARM LIMITED

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30TH APRIL 1998

3. FIXED ASSET INVESTMENTS

	£
COST:	
At 1st May 1997	
and 30th April 1998	100
	<u> </u>
NET BOOK VALUE:	
At 30th April 1998	100
	<u> </u>
At 30th April 1997 -	100
	<u> </u>

The company's investments at the balance sheet date in the share capital of unlisted companies include the following:

Talktime Limited

Nature of business: Music Publishing

	%		
	holding		
Class of shares:	100.00		
Ordinary			
		1998	1997
		£	£
Aggregate capital and reserves		16,997	34,529
Loss for the year		(17,532)	(123,676)
		<u> </u>	<u> </u>

4. CALLED UP SHARE CAPITAL

Authorised, allotted, issued and fully paid:

Number:	Class:	Nominal	1998	1997
		value:	£	£
100	Ordinary	£1	100	100
			<u> </u>	<u> </u>