

REGISTERED NUMBER: 1571117 (England and Wales)

ABBREVIATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30TH APRIL 1997

FOR

TROLCHARM LIMITED



**TROLCHARM LIMITED**

**INDEX TO THE ABBREVIATED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30TH APRIL 1997**

	<b>Page</b>
<b>Company Information</b>	<b>1</b>
<b>Report of the Auditors on the Abbreviated Financial Statements</b>	<b>2</b>
<b>Abbreviated Balance Sheet</b>	<b>4</b>
<b>Notes to the Abbreviated Financial Statements</b>	<b>5</b>

**TROLCHARM LIMITED**  
**COMPANY INFORMATION**  
**FOR THE YEAR ENDED 30TH APRIL 1997**

<b>DIRECTORS:</b>	R A Plant Miss J Hudson
<b>SECRETARY:</b>	S. Frankland-Haile
<b>REGISTERED OFFICE:</b>	91 Tabernacle Street London EC2A 4BA
<b>REGISTERED NUMBER:</b>	1571117 (England and Wales)
<b>AUDITORS:</b>	Cook and Partners Chartered Accountants and Registered Auditors 108 High Street Stevenage, Herts SG1 3DW
<b>BANKERS:</b>	Coutts & Co. 188 Fleet Street London EC4A 2HT

**TROLCHARM LIMITED**

**REPORT OF THE AUDITORS TO**  
**TROLCHARM LIMITED**

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

We have examined the abbreviated financial statements on pages four to six together with the full financial statements of Trolcharm Limited prepared under Section 226 of the Companies Act 1985 for the year ended 30th April 1997.

**Respective responsibilities of directors and auditors**

The directors are responsible for preparing the abbreviated financial statements in accordance with Schedule 8 to the Companies Act 1985. It is our responsibility to form an independent opinion as to the company's entitlement to the exemptions claimed in the directors' statement on page four and whether the abbreviated financial statements have been properly prepared in accordance with that Schedule.

**Basis of opinion**

We have carried out the procedures we considered necessary to confirm, by reference to the audited financial statements, that the company is entitled to the exemptions and that the abbreviated financial statements have been properly prepared from those financial statements. The scope of our work for the purpose of this report does 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 under Sections 246 and 247 of the Companies Act 1985 to the exemptions conferred by Section A of Part III of Schedule 8 to that Act, in respect of the year ended 30th April 1997, and the abbreviated financial statements on pages four to six have been properly prepared in accordance with that Schedule.

**Other information**

On 4th December 1997 we reported, as auditors of Trolcharm Limited, to the shareholders on the financial statements prepared under Section 226 of the Companies Act 1985 for the year ended 30th April 1997, and our audit report was as follows:

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

**Respective responsibilities of directors and auditors**

As described on page two 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 judgments 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.

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.

TROLCHARM LIMITED

REPORT OF THE AUDITORS TO  
TROLCHARM LIMITED

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

**Opinion**

In our opinion the financial statements give a true and fair view of the state of the company's affairs as at 30th April 1997 and of its profit for the year then ended and have been properly prepared in accordance with the provisions of the Companies Act 1985 applicable to small companies."

*Cook and Partners*

Cook and Partners  
Chartered Accountants and  
Registered Auditors  
108 High Street  
Stevenage, Herts  
SG1 3DW

Dated: 4th December 1997

**TROLCHARM LIMITED**  
**ABBREVIATED BALANCE SHEET**  
**30TH APRIL 1997**

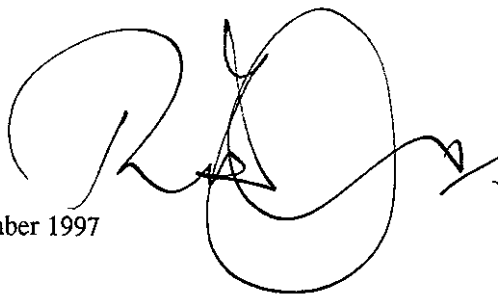
		1997		1996	
	Notes	£	£	£	£
<b>FIXED ASSETS:</b>					
Tangible assets	2		39,953		26,072
Investments	3		100		100
			<hr/>		<hr/>
			40,053		26,172
<b>CURRENT ASSETS:</b>					
Debtors		2,725,087		613,348	
Cash at bank		9,338,745		8,969,492	
		<hr/>		<hr/>	
		12,063,832		9,582,840	
<b>CREDITORS:</b> Amounts falling due within one year		<hr/>		<hr/>	
		10,366,308		1,121,675	
<b>NET CURRENT ASSETS:</b>			<hr/>		<hr/>
			1,697,524		8,461,165
<b>TOTAL ASSETS LESS CURRENT LIABILITIES:</b>			<hr/>		<hr/>
			£1,737,577		£8,487,337
			<hr/>		<hr/>
<b>CAPITAL AND RESERVES:</b>					
Called up share capital	4		100		100
Share premium			27,141		27,141
Profit and loss account			1,710,336		8,460,096
			<hr/>		<hr/>
Shareholders' funds			£1,737,577		£8,487,337
			<hr/>		<hr/>

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 4th December 1997



The notes form part of these financial statements

**TROLCHARM LIMITED**

**NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30TH APRIL 1997**

**1. ACCOUNTING POLICIES**

**Accounting convention**

The financial statements have been prepared under the historical cost convention.

**Financial Reporting Standard Number 1**

Exemption has been taken from preparing a cash flow statement on the grounds that the company qualifies as a small company.

**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

**Deferred taxation**

Provision is made at current rates for taxation deferred in respect of all material timing differences except to the extent that, in the opinion of the directors, there is reasonable probability that the liability will not arise in the foreseeable future.

**Foreign Currencies**

Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of the transaction. Assets and liabilities in foreign currencies are translated into sterling at the rate of exchange ruling at the balance sheet date. Exchange differences are taken into account in arriving at the operating profit after restriction for gains and losses on long term monetary items.

**2. TANGIBLE FIXED ASSETS**

	Total
	£
<b>COST:</b>	
At 1st May 1996	133,600
Additions	47,943
Disposals	(22,337)
At 30th April 1997	159,206
<b>DEPRECIATION:</b>	
At 1st May 1996	107,528
Charge for year	17,309
Eliminated on disposals	(5,584)
At 30th April 1997	119,253
<b>NET BOOK VALUE:</b>	
At 30th April 1997	39,953
At 30th April 1996	26,072

**TROLCHARM LIMITED**

**NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30TH APRIL 1997**

**3. FIXED ASSET INVESTMENTS**

<b>COST:</b>	£
At 1st May 1996	
and 30th April 1997	100
	—
<b>NET BOOK VALUE:</b>	
At 30th April 1997	£100
	==
At 30th April 1996	£100
	==

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

Class of shares:	%
Ordinary £1	holding 100.00

	1997	1996
	£	£
Aggregate capital and reserves	34,529	158,305
Loss for the year	(123,676)	(26,395)
	==	==

**4. CALLED UP SHARE CAPITAL**

Authorised, allotted, issued and fully paid:

Number:	Class:	Nominal value:	1997	1996
		£1	£	£
100	Ordinary		100	100
			==	==