

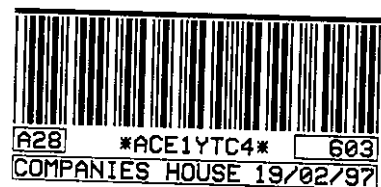
REGISTERED NUMBER: 1571117 (England and Wales)

ABBREVIATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30TH APRIL 1996

FOR

TROLCHARM LIMITED



TROLCHARM LIMITED

INDEX TO THE ABBREVIATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30TH APRIL 1996

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

TROLCHARM LIMITED

COMPANY INFORMATION
FOR THE YEAR ENDED 30TH APRIL 1996

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.
SG14 1BP

BANKERS:

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 1996.

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 1996, and the abbreviated financial statements on pages four to six have been properly prepared in accordance with that Schedule.

Other information

On 15th January 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 1996, and our audit report was as follows:

"We have audited the financial statements on pages one to eleven 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.

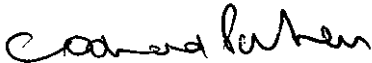
TROLCHARM LIMITED

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 1996 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
Chartered Accountants and
Registered Auditors
Manufactory House
Bell Lane
Hertford ,Herts.
SG14 1BP

Dated: 15th January 1997

TROLCHARM LIMITED

ABBREVIATED BALANCE SHEET
30TH APRIL 1996

		1996		1995	
	Notes	£	£	£	£
FIXED ASSETS:					
Tangible assets	2		26,072		23,426
Investments	3		100		100
			<u>26,172</u>		<u>23,526</u>
CURRENT ASSETS:					
Debtors		613,348		1,641,045	
Cash at bank		8,969,492		6,353,888	
		<u>9,582,840</u>		<u>7,994,933</u>	
CREDITORS: Amounts falling due within one year		<u>1,121,675</u>		<u>866,529</u>	
NET CURRENT ASSETS:			<u>8,461,165</u>		<u>7,128,404</u>
TOTAL ASSETS LESS CURRENT LIABILITIES:			<u>£8,487,337</u>		<u>£7,151,930</u>
CAPITAL AND RESERVES:					
Called up share capital	4		100		100
Share premium			27,141		27,141
Profit and loss account			8,460,096		7,124,689
Shareholders' funds			<u>£8,487,337</u>		<u>£7,151,930</u>

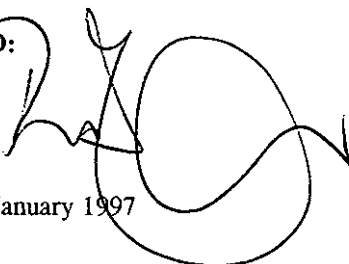
Advantage has been taken of the exemptions conferred by Section A of Part III of Schedule 8 to the Companies Act 1985 on the grounds that, in the opinion of the directors, the company is entitled to the benefit of those exemptions as a small company.

In preparing the full financial statements, the directors have taken advantage of special exemptions applicable to small companies conferred by Part I of Schedule 8 to the Companies Act 1985. The directors have done so on the grounds that, in their opinion, the company is entitled to the benefit of those exemptions because it meets the qualifying conditions for small companies as stated in Section 247 of the Companies Act 1985.

ON BEHALF OF THE BOARD:

R A Plant - DIRECTOR X

Approved by the Board on 15th January 1997



TROLCHARM LIMITED

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30TH APRIL 1996

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

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
	<hr/> £
COST:	
At 1st May 1995	113,198
Additions	27,257
Disposals	(6,855)
	<hr/>
At 30th April 1996	133,600
	<hr/>
DEPRECIATION:	
At 1st May 1995	89,774
Charge for year	19,468
Eliminated on disposals	(1,714)
	<hr/>
At 30th April 1996	107,528
	<hr/>
NET BOOK VALUE:	
At 30th April 1996	26,072
	<hr/>
At 30th April 1995	23,426
	<hr/>

TROLCHARM LIMITED

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30TH APRIL 1996

3. FIXED ASSET INVESTMENTS

	£
COST:	
At 1st May 1995	
and 30th April 1996	100
	<u> </u>
NET BOOK VALUE:	
At 30th April 1996	£100
	<u> </u>
At 30th April 1995	£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

	%
Class of shares:	holding
Ordinary £1	100.00

The aggregate capital and reserves of Talktime Limited at 30th April 1996 were £158305 and the retained loss for the year ended 30th April 1996 of Talktime Limited was £26395.

4. CALLED UP SHARE CAPITAL

Authorised, allotted, issued and fully paid:

Number:	Class:	Nominal value:	1996 £	1995 £
100	Ordinary	£1	100	100
			<u> </u>	<u> </u>