

Company Registration No. 1897966

## Contents

Abbreviated accounts for  
the year ended 31 December 1999

# Wasted Talent Productions Limited

formerly W T A A Limited

Abbreviated balance sheet 1

Notes to the abbreviated accounts 2



**Wasted Talent Productions Limited**  
**formerly W T A A Limited**  
**Abbreviated balance sheet**  
**As at 31 December 1999**

	Notes	1999 £	£	1998 £	£
<b>Fixed assets</b>					
Tangible assets	2		15,785		19,301
Investments	2		799		799
			<u>16,584</u>		<u>20,100</u>
<b>Current assets</b>					
Debtors		50,758		30,347	
Cash at bank and in hand		<u>520</u>		<u>382</u>	
		51,278		30,729	
<b>Creditors: amounts falling due within one year</b>		<u>(517,420)</u>		<u>(453,303)</u>	
<b>Net current liabilities</b>			<u>(466,142)</u>		<u>(422,574)</u>
<b>Total assets less current liabilities</b>			<u>(449,558)</u>		<u>(402,474)</u>
<b>Capital and reserves</b>					
Called up share capital	3		300		300
Profit and loss account			<u>(449,858)</u>		<u>(402,774)</u>
<b>Shareholders' funds</b>			<u>(449,558)</u>		<u>(402,474)</u>

In preparing these abbreviated accounts:

- The director is of the opinion that the company is entitled to the exemption from audit conferred by Section 249A(1) of the Companies Act 1985;
- No notice has been deposited under Section 249B(2) of the Companies Act 1985, and
- The director acknowledges his responsibilities for:
  - ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985, and
  - preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit or loss for the financial year in accordance with the requirements of Section 226, and which otherwise comply with the requirements of this Act relating to accounts, so far as applicable to the company.

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

The financial statements were approved by the board on ...30.1.2000...

  
 .....  
 I S Flooks  
 Director

**Wasted Talent Productions Limited**  
**formerly W T A A Limited**  
**Notes to the abbreviated accounts**  
**For the year ended 31 December 1999**

---

**1 Accounting policies**

**1.1 Accounting convention**

The financial statements are prepared under the historical cost convention.

**1.2 Turnover**

Turnover represents the amounts invoiced, excluding value added tax, in respect of agency services to the music industry.

**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:

Computer equipment	25% reducing balance
Fixtures, fittings & equipment	15% reducing balance
Motor vehicles	25% reducing balance

**1.4 Leasing and hire purchase commitments**

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible assets and depreciated over the shorter of the lease term and their useful lives. Obligations under such agreements are included in creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the profit and loss account so as to produce a constant periodic rate of charge on the net obligation outstanding in each period.

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

**1.5 Investments**

Fixed asset investments are stated at cost less provision for diminution in value.

**1.6 Pensions**

The pension costs charged in the financial statements represent the contributions payable by the company during the year in accordance with SSAP 24.

**1.7 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 director, there is a reasonable probability that a liability or asset will crystallise in the foreseeable future.

**1.8 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.

**Wasted Talent Productions Limited**  
**formerly W T A A Limited**  
**Notes to the abbreviated accounts (continued)**  
**For the year ended 31 December 1999**

**1.9 Group accounts**

The financial statements present information about the company as an individual undertaking and not about its group. The company and its subsidiary undertaking comprise a small-sized group. The company has therefore taken advantage of the exemptions provided by section 248 of the Companies Act 1985 not to prepare group accounts.

**2 Fixed assets**

	<b>Tangible assets</b>	<b>Investments</b>	<b>Total</b>
	<b>£</b>	<b>£</b>	<b>£</b>
<b>Cost</b>			
At 1 January 1999	72,064	799	72,863
Additions	1,497	-	1,497
	<u>73,561</u>	<u>799</u>	<u>74,360</u>
At 31 December 1999			
<b>Depreciation</b>			
At 1 January 1999	52,763	-	52,763
Charge for the year	5,013	-	5,013
	<u>57,776</u>	<u>-</u>	<u>57,776</u>
At 31 December 1999			
<b>Net book value</b>			
At 31 December 1999	15,785	799	16,584
	<u>19,301</u>	<u>799</u>	<u>20,100</u>
At 31 December 1998			
	<u>19,301</u>	<u>799</u>	<u>20,100</u>

**Holdings of more than 20%**

The company holds more than 20% of the share capital of the following companies:

<b>Company</b>	<b>Country of registration or incorporation</b>	<b>Shares held Class</b>	<b>%</b>
<b>Subsidiary undertakings</b>			
Inkpen Films Ltd	England	Ordinary	99

The aggregate amount of capital and reserves and the results of these undertakings for the last relevant financial year were as follows:

	<b>Capital and Profit for the reserves</b>	<b>year</b>
Inkpen Films Ltd	164,758	1,348
	<u>164,758</u>	<u>1,348</u>

**Wasted Talent Productions Limited**  
**formerly W T A A Limited**  
**Notes to the abbreviated accounts (continued)**  
**For the year ended 31 December 1999**

<b>3 Share capital</b>	<b>1999</b>	<b>1998</b>
	<b>£</b>	<b>£</b>
<b>Authorised</b>		
300 Ordinary of £ 1 each	<u>300</u>	<u>300</u>
 <b>Allotted, called up and fully paid</b>		
300 Ordinary of £ 1 each	<u>300</u>	<u>300</u>