

Company Registration No. 1897966

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Abbreviated accounts for
the year ended 31 December 2001

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Wasted Talent Productions Limited

Abbreviated balance sheet As at 31 December 2001

	Notes	2001 £	£	2000 £	£
Fixed assets					
Tangible assets	2		7,350		9,326
Investments	2		799		799
			<u>8,149</u>		<u>10,125</u>
Current assets					
Debtors		188,389		83,806	
Cash at bank and in hand		5,390		71,177	
		<u>193,779</u>		<u>154,983</u>	
Creditors: amounts falling due within one year	3	<u>(439,567)</u>		<u>(549,284)</u>	
Net current liabilities			<u>(245,788)</u>		<u>(394,301)</u>
Total assets less current liabilities			<u>(237,639)</u>		<u>(384,176)</u>
Capital and reserves					
Called up share capital	4		300		300
Profit and loss account			<u>(237,939)</u>		<u>(384,476)</u>
Shareholders' funds			<u>(237,639)</u>		<u>(384,176)</u>

Wasted Talent Productions Limited

Abbreviated balance sheet (continued) As at 31 December 2001

In preparing these abbreviated accounts:

- (a) 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;
- (b) No notice has been deposited under Section 249B(2) of the Companies Act 1985, and
- (c) The director acknowledges his responsibilities for:
 - (i) ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985, and
 - (ii) 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 15 Oct 2002



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I S Flooks
Director

Wasted Talent Productions Limited

Notes to the abbreviated accounts For the year ended 31 December 2001

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

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.

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.

Wasted Talent Productions Limited

Notes to the abbreviated accounts (continued) For the year ended 31 December 2001

2 Fixed assets

	Tangible assets £	Investments £	Total £
Cost			
At 1 January 2001 & at 31 December 2001	15,349	799	16,148
Depreciation			
At 1 January 2001	6,023	-	6,023
Charge for the year	1,976	-	1,976
At 31 December 2001	7,999	-	7,999
Net book value			
At 31 December 2001	7,350	799	8,149
At 31 December 2000	9,326	799	10,125

Holdings of more than 20%

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

Company	Country of registration or incorporation	Shares held Class	%
Subsidiary undertakings			
Inkpen Film Productions 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:

	Capital and Profit for the reserves	year
Inkpen Film Productions Ltd	100	-

3 Creditors: amounts falling due within one year

The bank overdraft is secured by a personal guarantee provided by Mr I Flooks, the charge is dated 12 November 1999.

Wasted Talent Productions Limited

Notes to the abbreviated accounts (continued) For the year ended 31 December 2001

4 Share capital	2001	2000
	£	£
Authorised		
300 Ordinary of £ 1 each	300	300
	<u> </u>	<u> </u>
 Allotted, called up and fully paid		
300 Ordinary of £ 1 each	300	300
	<u> </u>	<u> </u>