

Company Registration Number: 02214359
(England & Wales)

CORPORATE TELEVISION NETWORKS LIMITED

ABBREVIATED STATUTORY ACCOUNTS

31 DECEMBER 2001



CORPORATE TELEVISION NETWORKS LIMITED

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**CORPORATE TELEVISION NETWORKS LIMITED
INDEPENDENT AUDITORS' REPORT TO CORPORATE TELEVISION NETWORKS LIMITED
UNDER SECTION 247B OF THE COMPANIES ACT 1985**

We have examined the abbreviated financial statements of Corporate Television Networks Limited on pages 2 to 4 together with the financial statements of the company for the year ended 31 December 2001 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 audit 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 2 to 4 are properly prepared in accordance with those provisions.

B. Joy Stoy Hayward

BDO STOY HAYWARD

Chartered Accountants and Registered Auditors

Northside House, 69 Tweedy Road, Bromley, Kent BR1 3WA

DATE 15 August 2002

CORPORATE TELEVISION NETWORKS LIMITED
ABBREVIATED BALANCE SHEET AS AT 31 DECEMBER 2001

	Notes	£	2001 £	2000 £
Fixed assets				
Tangible assets	2		74,075	129,896
Current assets				
Work in progress		-		9,474
Debtors		536,099		688,759
Cash at bank and in hand		<u>20,682</u>		-
		556,781		698,233
Creditors: due within one year	3	<u>(585,257)</u>		(681,616)
Net current (liabilities)/assets			<u>(28,476)</u>	<u>16,617</u>
Total assets less current liabilities			<u>45,599</u>	<u>146,513</u>
Creditors: due after more than one year	4		(32,500)	(65,000)
Provision for liabilities and charges			<u>(3,894)</u>	-
Net assets			<u>9,205</u>	<u>81,513</u>
Capital and reserves				
Called up share capital	5		1,000	1,000
Profit and loss account			<u>8,205</u>	<u>80,513</u>
Equity shareholders' funds			<u>9,205</u>	<u>81,513</u>

The financial statements, which have been prepared in accordance with the special provisions relating to small companies within Part VII of the Companies Act 1985, were approved by the board on 15 August 2002 and signed on its behalf.



G Mitchell
Director



D Mistry
Director

CORPORATE TELEVISION NETWORKS LIMITED
NOTES TO THE ABBREVIATED ACCOUNTS - 31 DECEMBER 2001

1 ACCOUNTING POLICIES

(a) Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Financial Reporting Standard for Smaller Entities (effective March 2000) under the historical cost accounting convention.

(b) Turnover

Turnover comprises amounts invoiced to clients, except in respect of contracting activities where turnover represents the value of work carried out during the year. Turnover excludes value added tax.

(c) Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided to write off the cost of fixed assets over their estimated economic lives on a straight-line basis as follows:

Furniture and equipment - 2 to 3 years

(d) Work in progress

Work in progress is valued at the lower of cost and net realisable value.

(e) Foreign Currency Transactions

Transactions in foreign currencies are recorded in sterling at the rate ruling at the date of the transaction. Assets and liabilities denominated in foreign currencies have been translated into sterling at the rate of exchange ruling at the balance sheet date. Differences arising on translation of foreign currency transactions and of assets and liabilities denominated in foreign currencies have been reflected in the Profit and Loss Account.

(f) Deferred taxation

Deferred taxation is provided in respect of all material timing differences to the extent that it is probable that an asset or liability will arise in the foreseeable future.

(g) Leases

Rentals under operating leases are charged on a straight-line basis over the period of the lease term, even if the payments are not made on such a basis.

(h) Pension costs

The company pays defined contributions to eligible employees' individual personal pension plans. The pension charge in the financial statements represents the amounts payable by the company to the fund in respect of the year.

CORPORATE TELEVISION NETWORKS LIMITED
NOTES TO THE ABBREVIATED ACCOUNTS - 31 DECEMBER 2001 (continued)

2 TANGIBLE FIXED ASSETS

	Furniture & Equipment £
Cost	
At 1 January 2001	245,109
Additions	28,290
Disposals	(7,927)
At 31 December 2001	<u>265,472</u>
Depreciation	
At 1 January 2001	115,213
Charge for the year	84,111
Depreciation on disposals in year	(7,927)
At 31 December 2001	<u>191,397</u>
Net book value	
At 31 December 2001	<u>74,075</u>
At 31 December 2000	<u>129,896</u>

3 CREDITORS: due within one year

The bank loan of £32,500 (2000: £nil) is secured with a floating charge over the assets of the company.

4 CREDITORS: due after more than one year

	2001 £	2000 £
Bank loan (secured)	<u>32,500</u>	<u>65,000</u>

The bank loan is secured with a floating charge over the assets of the company, and is due in more than one year but not more than two years.

5 SHARE CAPITAL

	2001 £	2000 £
Authorised, allotted and fully paid:		
500 'A' ordinary shares of £1 each	500	500
500 'B' ordinary shares of £1 each	<u>500</u>	<u>500</u>
	<u>1,000</u>	<u>1,000</u>

Both classes of shares carry equal voting rights.

5 ULTIMATE HOLDING COMPANY

The ultimate holding company is Anglovision International Limited, a company incorporated in England and Wales. The company has taken advantage of the exemption in the Financial Reporting Standard for Smaller Entities not to disclose its transactions with Anglovision International Limited.