



**ARTHURANDERSEN**

Company Registration Number: 02214359  
(England & Wales)

**CORPORATE TELEVISION NETWORKS LIMITED**

**ABBREVIATED STATUTORY ACCOUNTS**

**31 DECEMBER 2000**



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COMPANIES HOUSE

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24/08/01

# CORPORATE TELEVISION NETWORKS LIMITED

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ARTHUR ANDERSEN

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

We have examined the abbreviated accounts on pages 2 to 4 together with the financial statements of Corporate Television Networks Limited for the year ended 31 December 2000 prepared under section 226 of the Companies Act 1985.

**Respective responsibilities of directors and auditors**

The directors are responsible for preparing the abbreviated accounts in accordance with United Kingdom law under Section 246 of the Companies Act 1985 and applicable United Kingdom accounting standards. It is our responsibility as established in the United Kingdom by statute, the Auditing Practices Board and our profession's ethical guidance to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts prepared in accordance with sections 246(5) and (6) of the Act to the Registrar of Companies and whether the abbreviated accounts to be delivered are properly prepared in accordance with those relevant provisions and to report our opinion to you.

**Basis of opinion**

We have carried out the procedures we considered 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 annual financial statements.

**Opinion**

In our opinion the company is entitled to deliver abbreviated accounts in accordance with Section 246 (5) and (6) of the Companies Act 1985 in respect of the year ended 31 December 2000 and the abbreviated financial statements on pages 2 to 4 are properly prepared in accordance with those provisions.

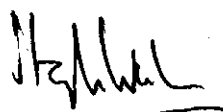
Arthur Andersen  
Chartered Accountants and Registered Auditors,  
17 Lansdowne Road Croydon CR9 2PL

Date 18 July 2001

**CORPORATE TELEVISION NETWORKS LIMITED**  
**ABBREVIATED BALANCE SHEET AS AT 31 DECEMBER 2000**

	Notes	£	2000 £	1999 £
<b>Fixed assets</b>				
Tangible assets	2		129,896	79,424
<b>Current assets</b>				
Work in progress		9,474		9,544
Debtors		688,759		488,170
Cash at bank and in hand		<u>-</u>		<u>19,622</u>
		698,233		517,336
<b>Creditors: due within one year</b>		<u>(681,616)</u>		<u>(511,120)</u>
<b>Net current assets</b>			<u>16,617</u>	<u>6,216</u>
<b>Total assets less current liabilities</b>			146,513	85,640
<b>Creditors: due after more than one year</b>	3		<u>( 65,000)</u>	<u>-</u>
<b>Net assets</b>			<u>81,513</u>	<u>85,640</u>
<b>Capital and reserves</b>				
Called up share capital	4		1,000	1,000
Profit and loss account			<u>80,513</u>	<u>84,640</u>
<b>Equity shareholders' funds</b>			<u>81,513</u>	<u>85,640</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 18 July 2001 and signed on its behalf.



S Watson  
Director



D Mistry  
Director

**CORPORATE TELEVISION NETWORKS LIMITED**  
**NOTES TO THE ABBREVIATED ACCOUNTS - 31 DECEMBER 2000**

**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.

In 1999, the company provided pensions to eligible employees through two schemes. Until August 1999, two employees, whose employment contracts were transferred to the company from Independent Television News Limited (ITN), belonged to The ITN Pension Scheme which is a defined benefit scheme. After August 1999, and throughout that year for the remaining employees, the company paid defined contributions to their individual personal pension plans. The amount charged to the profit and loss account for the ITN Pension Scheme was calculated with reference to the contributions rates set by ITN. ITN calculated this regular cost so that it represented a substantially level percentage of current and future pensionable earnings. Further information on these pension costs is provided in ITN's Annual Report and Accounts.

**CORPORATE TELEVISION NETWORKS LIMITED**  
**NOTES TO THE ABBREVIATED ACCOUNTS - 31 DECEMBER 2000 (continued)**

**2 TANGIBLE FIXED ASSETS**

	Furniture & Equipment £
<b>Cost</b>	
At 1 January 2000	175,877
Additions	111,811
Disposals	<u>( 42,579 )</u>
At 31 December 2000	<u>245,109</u>
<b>Depreciation</b>	
At 1 January 2000	96,453
Charge for the year	57,339
Depreciation on disposals in year	<u>(38,579)</u>
At 31 December 2000	<u>115,213</u>
<b>Net book value</b>	
At 31 December 2000	<u>129,896</u>
At 31 December 1999	<u>79,424</u>

**3 CREDITORS: DUE AFTER MORE THAN ONE YEAR**

The bank loan of £65,000 (1999: £nil) is secured with a floating charge over the assets of the company.

**4 SHARE CAPITAL**

	2000 £	1999 £
<b>Authorised, allotted and fully paid:</b>		
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 JOINT VENTURE (to 24<sup>th</sup> August 1999)**

The company was a joint venture between:  
Independent Television News Limited, a company registered in England and Burson-Marsteller Limited, a company ultimately owned by Young & Rubican Inc., incorporated in the United States of America.

**6 ULTIMATE HOLDING COMPANY**

Since 24<sup>th</sup> August 1999, the ultimate holding company has been Anglovision International Limited, a company incorporated in England and Wales. The company has taken advantage of the exemption in FRS8 not to disclose its transactions with Anglovision International Limited.