

**Hopeart Limited**  
(Registered Number 2347198)

**Revised Accounts**  
**Report and Financial Statements**

**For the Period Ended 31 December 2000**



# Hopeart Limited

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# **Hopeart Limited**

## **Directors' Report**

The directors present their annual report and the audited financial statements for the period ended 31 December 2000.

### **Activities & review of operations**

The company's principal activity is to act as a holding company for Electroneon Signs Limited and Movitex Signs Limited. There has been no trading within the year under review.

### **Results and dividends**

The Company's loss for the period after taxation amounted to £85,000 (1999: (£1,015)).

The directors do not recommend the payment of a dividend (1999 - £nil).

### **Future prospects**

The directors do not anticipate any significant change in the company's activities during the forthcoming year.

### **Directors and their interests**

The directors who held office during the period are given below.

SP Gosling  
RL Segal  
HRV Hanlon  
BJ Keward

None of the directors had any interests in the shares of the company.

The directors interest in the share capital of the ultimate parent company, Odeon Limited, are disclosed in that company's financial statements.

Odeon Limited's register of directors' interests which is open to inspection contains full details of directors' shareholdings in and options to subscribe for the shares of Odeon Limited.

# Hopeart Limited

## Directors' Report (Continued)

### Statement of Directors' Responsibilities

Company law requires the directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Company and of the profit or loss of the Company for that period. In preparing those financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements comply with the Companies Act 1985. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

### Auditors

PricewaterhouseCoopers were appointed auditors on 20 December 2000 and have indicated their willingness to continue in office. A resolution concerning their re-appointment will be proposed at the Annual General Meeting.

By Order of the Board



SP Gosling  
Secretary

6<sup>th</sup> March 2002

## **Auditors' Report to the Members of Hopeart Limited**

We have audited the revised financial statements on pages 4 to 9, which has been prepared under the historical cost convention and the accounting policies set out on page 6. The revised financial statements replace the original financial statements approved by the directors on 31 October 2001.

### **Respective responsibilities of directors and auditors**

The directors are responsible for preparing the Annual Report. As described on page 2, this includes responsibility for preparing the financial statements, in accordance with applicable United Kingdom accounting standards. Our responsibilities, as independent auditors, are established in the United Kingdom by statute, the Auditing Practices Board and our profession's ethical guidance.

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the United Kingdom Companies Act. We also report to you if, in our opinion, the directors' report is not consistent with the financial statements, if the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and transactions is not disclosed.

We read the other information contained in the Annual Report and consider the implications for our report if we become aware of any apparent misstatements or material inconsistencies with the financial statements.

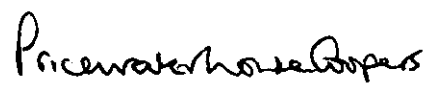
### **Basis of audit opinion**

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 judgements 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. The audit of revised financial statements includes the performance of additional procedures to assess whether the revisions made by the directors are appropriate and have been properly made.

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 revised financial statements.

### **Opinion**

In our opinion the revised financial statements give a true and fair view of the state of affairs of the company as at 31 December 2000 and of the loss of the company for the period then ended and have been properly prepared in accordance with the Companies Act 1985 as they have effect under The Companies (Revision of Defective Accounts and Reports) Regulations 1990.



**PricewaterhouseCoopers**  
Chartered Accountants and Registered Auditors  
London

6<sup>th</sup> March 2002

## Hopeart Limited

### Profit and Loss Account for the Period Ended 31 December 2000

		31 December 2000 £	30 April 2000 £
	<i>Note</i>		
Turnover		-	-
Administrative expenses		(85,000)	(1,015)
Operating profit/(loss)	2	(85,000)	(1,015)
Loss on ordinary activities before and after taxation		(85,000)	(1,015)

A statement of total recognised gains and losses is not included in these accounts as there are no recognised gains or losses other than the loss for the preceding financial period.

All activities derive from continuing operations.

# Hopeart Limited

## Balance Sheet as at 31 December 2000

	Note	31 December 2000 £	30 April 2000 £
<b>Fixed assets</b>			
Investments	4	14,300	99,300
<b>Current assets</b>			
Debtors:			
Amounts falling due within one year	5	-	9,550
Amounts falling due after one year	5	128,331	119,781
		128,331	129,331
<b>Creditors - amounts falling due within one year</b>	6	-	(1,000)
<b>Net current assets</b>		128,331	128,331
<b>Total assets less current liabilities</b>		142,631	227,631
<b>Creditors – amounts falling due after one year</b>	7	(40,000)	(40,000)
<b>Net assets</b>		102,631	187,631
<b>Capital and reserves:</b>			
Called up share capital	8	5,000	5,000
Profit and loss reserve	9	97,631	182,631
<b>Equity shareholders' funds</b>		102,631	187,631

Approved by the Board on 6<sup>th</sup> March 2002



SP Gosling  
Director



RL Segal  
Director

The notes on pages 6 to 9 form part of these accounts.

# **Hopeart Limited**

## **Notes to the Financial Statements – 31 December 2000**

### **1 Accounting policies**

#### **Revised financial statements**

These revised financial statements replace the original financial statements for the period ended 31 December 2000.

These are now the statutory financial statements of the company for that period.

These revised financial statements have been prepared as at 31 October 2001, the date on which the original financial statements were approved, and not as at 6 March 2002, the date of revision and accordingly do not deal with events between these dates.

The directors approved, laid before members and delivered to the Registrar of Companies financial statements for the period ended 31 December 2000. These financial statements were defective in the respect of inconsistencies in the use of £000 in the headings of the balance sheet and two of the note disclosures.

There were no significant amendments made as a consequence of remedying the defects.

#### **Basis of accounting**

The financial statements are prepared in accordance with applicable accounting standards. The particular accounting policies adopted are described below.

#### **Accounting convention**

The financial statements are prepared under the historical cost convention.

#### **Going concern**

The financial statements are prepared on a going concern basis as the company has the support of the ultimate parent company.

#### **Investments**

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



# Hopeart Limited

## Notes to the Financial Statements – 31 December 2000

### 2 Operating loss

(Loss)/profit on ordinary activities before taxation is stated after charging/(crediting):

	31 December 2000 £	30 April 2000 £
Auditors' remuneration – audit services	-	1,000
Diminution in investment value (note 4)	85,000	

The auditors' remuneration is borne by the parent company, Odeon Limited.

### 3 Directors and employees

There were no employees except 4 directors, who were employed and paid by Odeon Limited, the parent company. No other directors received any remuneration during the period.

### 4 Fixed asset investments

	Shares in subsidiary undertakings £	Loans to subsidiary undertaking £	Total £
<b>Cost and net book value</b>			
1 May 2000	24,300	75,000	99,300
Write down to net book value	(10,000)	(75,000)	(85,000)
<b>Net book value 31 December 2000</b>	<b>14,300</b>	<b>-</b>	<b>14,300</b>

Subsidiary undertakings:

Name of company	Holding	% held	Country of incorporation	Nature of Business
Electroneon Signs Limited	10p Ordinary shares 10% Preference shares	100% 100%	Great Britain	Dormant
Movitex Signs Limited	£1 Ordinary shares	100%	Great Britain	Manufacture of signs

# Hopeart Limited

## Notes to the Financial Statements – 31 December 2000

### 5 Debtors

	31 December 2000 £	30 April 2000 £
Amounts falling due within one year:		
Amounts owed by group undertakings	-	9,550
Amounts falling due after one year:		
Amounts owed by group undertakings	128,331	119,781
	128,331	129,331

### 6 Creditors - amounts falling due within one year

	31 December 2000 £	30 April 2000 £
Accruals	-	1,000

### 7 Creditors - amounts falling due after more than one year

	31 December 2000 £	30 April 2000 £
Amounts owed to group undertakings	40,000	40,000

### 8 Called up share capital

	31 December 2000 £	27 April 2000 £
Authorised:		
100,000 ordinary shares of £1 each	100,000	100,000
Called up, allotted and fully paid:		
5,000 ordinary shares of £1 each	5,000	5,000

# Hopeart Limited

## Notes to the Financial Statements – 31 December 2000

### 9 Profit and loss account

	Profit and loss reserves £
At 30 April 2000	182,631
Loss for the period	(85,000)
	-
At 31 December 2000	97,631

### 10 Ultimate parent company and controlling party

The parent company is Associated British Cinemas Limited, a company incorporated in Great Britain and registered in England and Wales. The total share capital of Associated British Cinemas Limited was acquired by Odeon Limited on 17 February 2000 and that company then became the ultimate controlling party. Copies of that company's accounts are available from 54 Whitcomb Street, London WC2H 7DN.

### 11 Related parties

The company has taken advantage of the exemption granted under paragraph 3(c) of Financial Reporting Standard 8, Related Party Disclosures, not to disclose transactions with Group entities.

### 12 Shareholders' funds

There has been no movement in shareholders' funds other than the movement on the profit and loss account set out on page 5.