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GRANT NAYLOR PRODUCTIONS LIMITED

FINANCIAL STATEMENTS

31 DECEMBER 1990



Baker Tilly

Chartered Accountants

2 Bloomsbury Street

London WC1B 3ST

DIRECTORS AND OFFICERS

DIRECTORS

R Grant	Chairman
KP Jackson	Managing Director
D Naylor	

SECRETARY

CA Bell

REGISTERED OFFICE

19 Denmark Street
London WC2H 8NA

AUDITORS

Baker Tilly
Chartered Accountants
2 Bloomsbury Street
London WC1B 3ST

DIRECTORS' REPORT

The directors submit their first report and the financial statements of Grant Naylor Productions Limited for the period 8 February 1990 to 31 December 1990. The company was incorporated on 8 February 1990 and began trading on that date.

PRINCIPAL ACTIVITIES

The principal activity of the company during the period was that of television producers.

REVIEW OF THE BUSINESS

The directors consider the results for the period to be satisfactory.

FUTURE DEVELOPMENTS

The directors consider that the company shall continue to produce television programmes.

CHANGE OF NAME

The company changed its name from Spenshire Limited to Grant Naylor Productions Limited on 1 May 1990.

RESULTS AND DIVIDENDS

The trading profit for the period after taxation was £5,002.

The directors do not recommend a dividend.

DIRECTORS

The following directors have held office since 8 February 1990:-

London Law Secretarial Limited	(resigned 19 April 1990)
London Law Services	(resigned 19 April 1990)
KP Jackson	(appointed 19 April 1990)
R Grant	(appointed 19 April 1990)
D Naylor	(appointed 19 April 1990)

DIRECTORS' INTERESTS IN SHARES

Directors' interests in the shares of the company, including family interests, were as follows:-

	Ordinary shares of £1 each	
	31.12.90	8.2.90
R Grant	25	-
D Naylor	25	-
London Law Secretarial Limited	-	1
London Law Services Limited	-	1

DIRECTORS' REPORT

AUDITORS

A resolution to reappoint Baker Tilly, Chartered Accountants, as auditors will be put to the members at the annual general meeting.

By order of the board

CA Bell

Secretary

3d September 1991

AUDITORS' REPORT TO THE MEMBERS OF GRANT NAYLOR PRODUCTIONS LIMITED

We have audited the financial statements on pages 5 to 10 in accordance with Auditing Standards.

In our opinion the financial statements give a true and fair view of the state of the company's affairs at 31 October 1990 and of its profit and source and application of funds for the period then ended and have been properly prepared in accordance with the Companies Act 1985.

Baker Tully

Chartered Accountants
2 Bloomsbury Street
London WC1B 3ST

2nd September 1991

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PROFIT AND LOSS ACCOUNT
for the period ended 31 December 1990

	Notes	1990
TURNOVER	1	719,726
Cost of sales		(656,794)
Gross profit		<u>62,932</u>
Other operating expenses (net)	2	56,180
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION	3	<u>6,752</u>
Taxation	5	1,750
PROFIT ON ORDINARY ACTIVITIES AFTER TAXATION	9	<u>£ 5,002</u>

GRANT NAYLOR PRODUCTIONS LIMITED

BALANCE SHEET
31 December 1990

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CURRENT ASSETS		Notes	1990
Debtors			
Cash at bank and in hand		6	32,207
			35,981
			<u>68,188</u>
CREDITORS			
Amounts falling due within one year		7	(63,086)
NET CURRENT ASSETS			<u>£ 5,102</u>
CAPITAL AND RESERVES			
Called up share capital		8	100
Profit and loss account		9	5,002
			<u>£ 5,102</u>

Approved by the board on 3rd September 1991

R Grant
D Naylor
KP Jackson

Directors

U. J. J. J.
P. J. J. J.
P. J. J. J.

STATEMENT OF SOURCE AND APPLICATION OF FUNDS
for the period ended 31 December 1990

SOURCE OF FUNDS	1990
Profit on ordinary activities before taxation	6,752
FUNDS GENERATED FROM OPERATIONS	
FUNDS FROM OTHER SOURCES	
Issue of shares	100
NET SOURCE OF FUNDS	<u>£ 6,852</u>
THE NET SOURCE OF FUNDS IS REPRESENTED BY THE FOLLOWING CHANGES IN WORKING CAPITAL	
Debtors	32,207
Creditors falling due within one year	(61,336)
	<u>(29,129)</u>
Movements in net liquid funds:	
Cash at bank and in hand	35,981
NET INCREASE IN WORKING CAPITAL	<u>£ 6,852</u>

ACCOUNTING POLICIES

BASIS OF ACCOUNTING

The financial statements have been prepared under the historical cost convention in accordance with applicable accounting standards.

TURNOVER

Turnover represents production monies receivable, net of value added tax.

COST OF SALES

This comprises production costs which are matched against production income in the periods in which they arise.

NOTES TO THE FINANCIAL STATEMENTS
for the period ended 31 December 1990

	1990
1. TURNOVER AND PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION	
The company's turnover and profit before taxation were all derived from its principal activity. Sales were made in the following geographical market:	
United Kingdom	£719,726
2. OTHER OPERATING EXPENSES (NET)	
Distribution costs	308
Administration expenses	55,872
	£ 56,180
3. PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION	
Profit on ordinary activities before taxation is stated after charging:	
Auditors' remuneration	750
4. EMPLOYEES	
The average weekly number of persons (including directors) employed by the company during the period was:	No.
Office and management	3
Staff costs for the above persons:	
Wages and salaries	Nil
Social security costs	Nil
Other pension costs	Nil
	£ NIL

DIRECTORS' REMUNERATION

Payments of £12,000 were made to companies controlled by the directors in respect of their services.

NOTES TO THE FINANCIAL STATEMENTS
for the period ended 31 December 1990

	1990
5. TAXATION	
Based on the profit of the period: UK Corporation tax at 25%	£ 1,750
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6. DEBTORS	
Due within one year:	
Trade debtors	32,107
Called up share capital not paid	100
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	£ 32,207
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7. CREDITORS	
Balances due to associated undertakings	43,377
Corporation tax	1,750
Accruals	17,959
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	£ 63,086
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8. SHARE CAPITAL	
Authorised:	
100 ordinary shares of £1 each	£ 100
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Allotted, issued and unpaid:	
100 ordinary shares of £1 each	£ 100
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9. PROFIT AND LOSS ACCOUNT	
Profit for the period	5,002
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31 December 1990	£ 5,002
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10. TRANSACTIONS WITH DIRECTORS	
During the period Mr KP Jackson had a material interest in a company which contracted with Grant Naylor Productions Limited for the supply of television production services. The transactions totalled £29,900.	