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Registration number 2584648

Arrow Film Distributors Limited

Abbreviated accounts

for the year ended 31 March 2002

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Arrow Film Distributors Limited

Contents

Arrow Film Distributors Limited

Abbreviated balance sheet as at 31 March 2002

	Notes	2002 £	2002 £	2001 £	2001 £
Fixed assets					
Tangible assets	2		3,465		2,868
Stocks		80,914		111,608	
Debtors		177,152		117,761	
Cash at bank and in hand		43,338		50,472	
		301,404		279,841	
Creditors: amounts falling due within one year	3	(282,275)		(260,765)	
Net current assets			19,129		19,076
Total assets less current liabilities			22,594		21,944
Creditors: amounts falling due after more than one year			(169,251)		(169,251)
Deficiency of assets			(146,657)		(147,307)
Capital and reserves					
Called up share capital	4		100		100
Profit and loss account			(146,757)		(147,407)
Shareholders' funds			(146,657)		(147,307)

The directors' statements required by Section 249B(4) are shown on the following page which forms part of this Balance Sheet.

The notes on pages 3 to 4 form an integral part of these financial statements.

Arrow Film Distributors Limited

Abbreviated balance sheet (continued)

Directors' statements required by Section 249B(4)
for the year ended 31 March 2002

In approving these abbreviated accounts as directors of the company we hereby confirm:

(a) that for the year stated above the company was entitled to the exemption conferred by Section 249A(1) of the Companies Act 1985 ;

(b) that no notice has been deposited at the registered office of the company pursuant to Section 249B(2) requesting that an audit be conducted for the year ended 31 March 2002 and

(c) that we acknowledge our responsibilities for:

(1) ensuring that the company keeps accounting records which comply with Section 221, and

(2) preparing financial statements 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 year then ended in accordance with the requirements of Section 226 and which otherwise comply with the provisions of the Companies Act relating to financial statements, so far as applicable to the company.

These abbreviated accounts are prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies .

The abbreviated accounts were approved by the Board on 29 January 2003 and signed on its behalf by

N N Agran
Director

The notes on pages 3 to 5 form an integral part of these financial statements.

Notes to the abbreviated financial statements
for the year ended 31 March 2002

1. Accounting policies

1.1. Accounting convention

The accounts are prepared under the historical cost convention .

The company has taken advantage of the exemption in FRS1 from the requirement to produce a cashflow statement because it is a small company.

1.2. Turnover

Turnover represents the total invoice value, excluding value added tax, of sales made during the year.

1.3. Tangible fixed assets and depreciation

Depreciation is provided at rates calculated to write off the cost less residual value of each asset over its expected useful life, as follows:

Plant and machinery	-	20% p.a. Reducing Balance Basis
Fixtures, fittings and equipment	-	20% p.a. Reducing Balance Basis

1.4. Cost of sales and prepaid film costs

The direct costs relating to each film are matched on an accrual basis to the income received from each film. Any costs incurred relating to a film not realised at the year end are carried forward to be matched against future income. If in the opinion of the directors, any direct costs that are not considered to be recoverable, such costs are written off at that time.

1.5. Deferred taxation

Provision is made for deferred taxation using the liability method to take account of timing differences between the incidence of income and expenditure for taxation and accounting purposes except to the extent that the directors consider that a liability to taxation is unlikely to materialise.

1.6. Foreign currencies

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at the rates of exchange prevailing at the accounting date. Transactions in foreign currencies are recorded at the date of the transactions. All differences are taken to the Profit and Loss account.

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2. Fixed assets

	Tangible fixed assets £
Cost	
At 1 April 2001	9,523
Additions	1,463
At 31 March 2002	10,986
Depreciation	
At 1 April 2001	6,655
Charge for year	866
At 31 March 2002	7,521
Net book values	
At 31 March 2002	3,465
At 31 March 2001	2,868

3. Creditors: amounts falling due within one year

Creditors include bank overdraft which is secured by personal guarantees given by both directors.

4. Share capital

	2002 £	2001 £
Authorised equity		
1,000 Ordinary shares of £1 each	1,000	1,000
Allotted, called up and fully paid equity		
100 Ordinary shares of 1 each	100	100