

OTR Studios Limited

Balance Sheet Year to 31st January 1999

	1998		1999	
FIXED ASSETS				
Leasehold Improvements	47582.36		47933	
Depreciation	<u>7693.66</u>	39888.70	<u>11554</u>	36379
P.A. Equipment	25420.57		27913	
Depreciation	<u>17656.84</u>	7763.73	<u>24357</u>	3556
Furn. Fixtures & Fittings	11859.00		12016	
Depreciation	<u>7325.64</u>	4533.36	<u>9926</u>	2090
Motor Cars	13000.00		20995	
Depreciation	<u>8000.00</u>	5000.00	<u>4000</u>	16995
CURRENT ASSETS				
Stock	692.53		892	
Directors Current Account	2.00		2	
Cash in Hand	<u>209.70</u>	904.23	<u>0</u>	894
TOTAL ASSETS		<u>58090.02</u>		<u>59914</u>
CURRENT LIABILITIES				
Sundry Creditors	6988.00		6988	
Trade Creditors	8674.96		8443	
Accruals	450.00		0	
Loans	45133.84		49540	
Bank Overdraft			3968	
Amounts outstanding for more than 12Months				
Directors Salaries	<u>56360.00</u>		56360	
	0	<u>117606.80</u>		<u>125299</u>
ASSETS LESS LIABILITIES		<u>-59516.78</u>		<u>-65385</u>
CAPITAL RESERVES				
Share Capital	19998.00		19998	
Profit and Loss Account	<u>79514.78</u>	-59516.78	<u>85383</u>	-65385



OTR STUDIOS LIMITED- DIRECTORS STATEMENT (Appendix A)

We the undersigned wish to claim exemption from audit as listed in the provisions of part 1 and 11 of schedule 8 as follows:

- (a) *For the accounting period (1 February 1998 - 31st January 1999) the Directors have taken advantage of the Companies Act 1985 in not having these accounts audited under Section 249A.(1) (total exemption) .*
- (b) *No notice (from members requiring an audit) has been deposited under Section 249B (2) of the Companies Act 1985.*
- (c) *We, the Directors acknowledge our responsibilities for ensuring that the company keeps accounting records which comply with section 221 of the Companies Act 1985.*
- (d) *We, the Directors acknowledge our responsibilities for preparing accounts which give a true and fair view of the state of affairs of the company and of its profit or loss for the financial year ending 31 January 1999 in accordance with the requirements of Section 226 of the Companies Act 1985 and which otherwise comply with the requirements of this Act relating to accounts, so far as applicable to this company.*

Appendix B- Statement to be appended to balance sheet.

We, the Directors have :

- (e) *(1) taken advantage of the exemptions conferred by part 111 of schedule 8 of the Companies Act 1985.*

(11) it is the opinion of the Directors that the company is entitled to those exemptions on the basis that it qualifies as a small company with a turnover and balance sheet of less than £90,000.

The accounts are approved as of today 5th March 2000.


PAUL FRANCIS LEWIS

Director OTR studios Limited


CHRISTOPHER JOHN HENRY GORDELIER

Director OTR studios Limited

OTR Studios Limited

Profit & Loss Account Year to 31st January 1999

	1998	1999
Sales	54263.55	56162
Interest	15.89	3
Sale of Motor Vehicles	<u>54279.44</u>	<u>3019</u> 59184
LESS EXPENSES		
Leasehold Improvements		
Depreciation	3850.66	3860.00
P.A. Equipment		
Depreciation	7423.84	6700.00
Furn. Fixtures & Fittings		
Depreciation	2582.64	2600.00
Motor Cars		
Depreciation	4000.00	4000.00
Salaries & Wages	11172.56	15167.00
Advertising & Promotion	2513.61	2980.00
Printing/stationary/printing	104.05	140.00
Rent	6654.23	8000.00
Service Charges	244.32	228.00
Building Insurance	1924.20	2051.00
Life Insurance	1532.40	1532.00
 Rates/Water & Business	 3594.88	 4771.00
Heating/Lighting	2704.04	2260.00
Ancillary Equipment	1057.68	1405.00
Repairs & Renewals	860.56	675.00
Telephone & Fax	1569.05	1417.00
Interest	3485.92	5021.00
Bank Charges	718.39	552
Travel & Motor Expenses	652.28	589
Professional Fees	<u>476.18</u> 57121.49	<u>1104</u> 65052.00
Nett Loss for Year	<u>-2842.05</u>	<u>-5868.00</u>