

The Big Garage Limited

Directors' report and financial statements

31 March 1996

Registered number 2992486



The Big Garage Limited

Directors' report and financial statements

<i>Contents</i>	<i>Page</i>
Directors' report	1
Statement of directors' responsibilities	2
Auditors' report	3
Profit and loss account	4
Balance sheet	5
Notes	6

The Big Garage Limited

Directors' report

The directors present their annual report and the audited financial statements for the period ended 31 March 1996.

The company was incorporated on 21 November 1994 in the name of The Big Garage Limited and commenced trading on 22 November 1994.

Principal activity

The principal activity of the company during the period was the production of a television series entitled "The Big Garage". The company ceased trading on 31 March 1996 on the sale of "The Big Garage" to Winchester Entertainment Limited a fellow subsidiary undertaking.

Results and dividends

The loss on ordinary activities after taxation for the period was £200. No dividends were paid or proposed during the period.

Directors and directors' interests

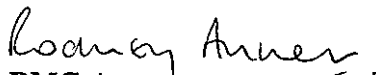
The directors of the company who served during the period and subsequently were as follows:

G Smith	(Chairman - appointed 21 November 1994)
MCC Prince	(appointed 10 February 1995)

The interests of G Smith and MCC Prince in the share capital of the ultimate parent company, Winchester Multimedia plc, are disclosed in the financial statements of that company.

None of the directors had any beneficial interest in the share capital of the company at any time during the year.

By order of the board


RMC Annet
Secretary

5 Water Court
36 Water Street
Birmingham
B3 1HP

23 July 1996

The Big Garage Limited

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 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 have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the company and to prevent and detect fraud and other irregularities.



2 Cornwall Street
Birmingham B3 2DL

Auditors' report to the members of The Big Garage Limited

We have audited the financial statements on pages 4 to 8.

Respective responsibilities of directors and auditors

As described on page 2 the company's directors are responsible for the preparation of financial statements. It is our responsibility to form an independent opinion, based on our audit, on those statements and to report our opinion to you.

Basis of 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.

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 financial statements.

Opinion

In our opinion the financial statements give a true and fair view of the state of the company's affairs as at 31 March 1996 and of its loss for the period then ended and have been properly prepared in accordance with the Companies Act 1985.

KPM G

KPMG
Chartered Accountants
Registered Auditors

23 July 1996

The Big Garage Limited

Profit and loss account for the period ended 31 March 1996

	Note	1996 £
Turnover	2	477,644
Cost of sales		(477,644)
		<hr/>
Gross profit		-
Administrative expenses		(200)
		<hr/>
Loss on ordinary activities before and after taxation		(200)
		<hr/>

The result reported above relates to discontinued operations.

Statement of total recognised gains and losses

There were no recognised gains or losses during the period ended 31 March 1996 other than the result reported above.

The Big Garage Limited

Balance sheet
at 31 March 1996

	Note	1996 £
Current assets		
Debtors	6	511,165
Creditors: amounts falling due within one year	7	(84,875)
Net current assets		426,290
Creditors: amounts falling due after more than one year	8	(426,488)
Net liabilities		(198)
Capital and reserves		
Called up share capital	9	2
Profit and loss account		(200)
Equity shareholders' funds	10	(198)

These financial statements were approved by the board of directors on 23 July 1996 and were signed on its behalf by:



G Smith
Director

The Big Garage Limited

Notes

(forming part of the financial statements)

1 Accounting policies

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the company's financial statements.

Basis of preparation

The financial statements have been prepared in accordance with applicable Accounting Standards under the historical cost convention. The financial statements have been prepared on the going concern basis as the parent company has confirmed its continued financial support.

Currency translation

Transactions in foreign currencies are recorded using the rate of exchange ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated into sterling at the rate of exchange ruling at the balance sheet date. Exchange differences are included in the profit and loss account.

Cash flow statement

A cash flow statement has not been prepared because the company is a wholly owned subsidiary of Winchester Multimedia plc and the financial statements of that company contain a consolidated cash flow statement dealing with the cash flows of its group.

2 Turnover

Turnover, which excludes value added tax, represents the sale of the series entitled "The Big Garage" to Winchester Entertainment Limited.

3 Staff numbers and costs

The average number of persons (including directors) employed by the company during the period was 8, all of whom were involved in the production of the television series entitled "The Big Garage".

The aggregate payroll costs of these employees were as follows:

	1996
	£
Wages and salaries	15,556
Social security costs	793
	<hr/>
	16,349
	<hr/>

4 Directors' emoluments

None of the directors received any remuneration from the company during the period.

The Big Garage Limited

Notes (continued)

5 Tax on loss on ordinary activities

No tax charge arises during the period due to the existence of trading losses which will be carried forward, subject to agreement by the Inland Revenue, and utilised against future taxable profits.

6 Debtors

1996
£

Amounts owed by group undertaking 511,165

7 Creditors: amounts falling due within one year

1996
£

Bank overdraft - unsecured 56
Trade creditors 3,052
Other taxation and social security 81,767
84,875

8 Creditors: amounts falling due after more than one year

1996
£

Amounts owed to parent undertaking 426,488

The Big Garage Limited

Notes (continued)

9 Share capital

1996
£

Authorised

100 ordinary shares of £1 each

100

Allotted, called up and fully paid:

2 ordinary shares of £1 each

2

On incorporation 2 ordinary shares of £1 each were issued at par.

10 Reconciliation of movement in shareholders' funds

1996
£

Loss for the financial period

(200)

New share capital subscribed

2

Shareholders' funds carried forward

(198)

11 Capital commitments

There were no capital commitments at the end of the period.

12 Ultimate parent company

Winchester Multimedia plc, a company incorporated in Great Britain, is the company's ultimate parent company. Copies of the consolidated financial statements of that company can be obtained from 5 Water Court, 36 Water Street, Birmingham B3 1HP.