

The Big Garage Limited

Directors' report and financial statements

31 March 1997

Registered number 2992486



The Big Garage Limited

Directors' report and financial statements

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The Big Garage Limited

Directors' report

The directors present their annual report and the audited financial statements for the year ended 31 March 1997.

Principal activity

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 company did not trade during the year and consequently has recorded neither a profit nor a loss. No dividends were paid or proposed during the year.

Directors and directors' interests

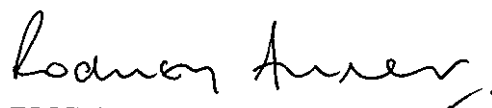
The directors of the company who served during the period and subsequently were as follows:

G Smith (Chairman)
MCC Prince

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 September 1997

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 1997 and of its result for the year then ended and have been properly prepared in accordance with the Companies Act 1985.

KPMG Audit Plc

KPMG Audit Plc
Chartered Accountants
Registered Auditor

23 September 1997



The Big Garage Limited

Profit and loss account

for the year ended 31 March 1997

	<i>Note</i>	1997 £	16 months 1996 £
Turnover	2	-	477,644
Cost of sales		-	(477,644)
		<hr/>	<hr/>
Gross profit		-	-
Administrative expenses		-	(200)
		<hr/>	<hr/>
Loss on ordinary activities before and after taxation		-	(200)
		<hr/>	<hr/>

The result reported above relates to discontinued operations.

Statement of total recognised gains and losses

There were no recognised gains or losses during either period other than the results reported above.

The Big Garage Limited

Balance sheet at 31 March 1997

	<i>Note</i>	1997 £	1996 £
Current assets			
Debtors	6	2,626	511,165
Creditors: amounts falling due within one year	7	(2,824)	(84,875)
Net current assets		-	426,290
Creditors: amounts falling due after more than one year	8	-	(426,488)
Net liabilities		(198)	(198)
Capital and reserves			
Called up share capital	9	2	2
Profit and loss account		(200)	(200)
Equity shareholders' funds	10	(198)	(198)

These financial statements were approved by the board of directors on 23 September 1997 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 comparative figures related to the sixteen months ended 31 March 1996. 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.

Related party disclosures

Under Financial Reporting Standard 8, the company is exempt from the disclosure of transactions with other group undertakings on the grounds that it is a wholly owned subsidiary of Winchester Multimedia plc and its results are included in the consolidated financial statements of that company.

2 Turnover

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

The Big Garage Limited

3 Staff numbers and costs

The average number of persons (including directors) employed by the company during the year was 2 (1996:8), 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:

	1997	1996
	£	£
Wages and salaries	-	15,556
Social security costs	-	793
	<u>-</u>	<u>16,349</u>

4 Directors' emoluments

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

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

	1997	1996
	£	£
Amounts owed by group undertaking	<u>2,626</u>	<u>511,165</u>

7 Creditors: amounts falling due within one year

	1997	1996
	£	£
Bank overdraft - unsecured	-	56
Trade creditors	2,824	3,052
Other taxation and social security	-	81,767
	<u>2,824</u>	<u>84,875</u>

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Notes (continued)

8	Creditors: amounts falling due after more than one year	1997 £	1996 £
	Amounts owed to parent undertaking	-	426,488
9	Share capital	1997 £	1996 £
	<i>Authorised</i>		
	100 ordinary shares of £1 each	100	100
	<i>Allotted, called up and fully paid:</i>		
	2 ordinary shares of £1 each	2	2
10	Reconciliation of movement in shareholders' funds	1997 £	1996 £
	Shareholders' funds brought forward	(198)	-
	Loss for the financial period	-	(200)
	New share capital subscribed	-	2
	Shareholders' funds carried forward	(198)	(198)
11	Capital commitments		
	There were no capital commitments at the end of the year.		
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.		