

CITY SCREEN (SOA) LIMITED

ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED

31 December 1998

Company No: 3060554



CITY SCREEN (SOA) LIMITED

ABBREVIATED ACCOUNTS

for the year ended 31 December 1998

Company registration number: 3060554

Registered and administrative office: 86 Dean Street
London
W1V 5AA

Directors: Lyn M Goleby
Anthony J Jones

Secretary: Jacquelyn Sherwood

Group Bankers: Barclays Bank
National Westminster Bank plc

Auditors: Silver Altman
Registered Auditors
Chartered Accountants
8 Baltic Street East
London
EC1Y 0UP

CITY SCREEN (SOA) LIMITED

ABBREVIATED ACCOUNTS

for the year ended 31 December 1998

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**AUDITORS' REPORT TO CITY SCREEN (SOA) LIMITED
UNDER SECTION 247B OF THE COMPANIES ACT 1985**

We have examined the abbreviated accounts set out on pages 2 to 6, together with the full statutory accounts of the company for the year ended 31 December 1998 prepared under section 226 of the Companies Act 1985.

Respective responsibilities of directors and auditors

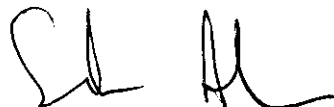
The directors are responsible for preparing the abbreviated accounts in accordance with section 246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts prepared in accordance with sections 246(5) and (6) of the Act to the registrar of companies and whether the accounts to be delivered are properly prepared in accordance with those provisions and to report our opinion to you.

Basis of opinion

We have carried out the procedures we consider necessary to confirm, by reference to the accounts, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts to be delivered are properly prepared. The scope of our work for the purpose of this report did not include examining or dealing with events after the date of our report on the full statutory accounts.

Opinion

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with sections 246(5) and (6) of the Companies Act 1985, and the abbreviated accounts on pages 2 to 6 are properly prepared in accordance with those provisions.



SILVER ALTMAN

Chartered Accountants and Registered Auditors

8 Baltic Street East
London EC1Y 0UP

19 July 1999

CITY SCREEN (SOA) LIMITED

PRINCIPAL ACCOUNTING POLICIES

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

These financial statements are prepared in accordance with applicable UK Accounting Standards.

Basis of accounting

The financial statements have been prepared under the historical cost accounting rules set out in Schedule 4 of the Companies Act 1985. The company is exempt from producing a cashflow statement.

Stocks

Stocks are valued at the lower of cost and net realisable value.

Depreciation and amortisation

Fixed assets are written down in equal instalments over their estimated useful lives.

The annual rates of depreciation are:

Fixtures and fittings	15% cost
Plant and machinery	10-25% cost
Short leasehold	over the period of the lease

Grants

Grants in respect of capital expenditure are credited to a deferred income account and are released to the profit and loss account by equal instalments over the expected useful lives of the relevant assets.

Leased assets

All leases are regarded as operating leases and the payments made under them are charged to the profit and loss account.

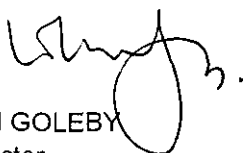
CITY SCREEN (SOA) LIMITED

ABBREVIATED BALANCE SHEET AT 31 DECEMBER 1998

	Note	1998 £	1997 £
Fixed assets			
Tangible assets	1	<u>875,729</u>	<u>904,740</u>
Current assets			
Stocks		4,742	7,991
Debtors		96,431	85,088
Cash at bank and in hand		<u>969</u>	<u>18,943</u>
		102,142	112,022
Creditors: amounts falling due within one year		<u>(504,387)</u>	<u>(348,964)</u>
Net current liabilities		<u>(402,245)</u>	<u>(236,942)</u>
Total assets less current liabilities		473,484	667,798
Creditors: amounts falling due after more than one year	2	<u>(754,903)</u>	<u>(800,233)</u>
		<u>(281,419)</u>	<u>(132,435)</u>
Capital and reserves			
Called up share capital	3	2	2
Profit and loss account		<u>(281,421)</u>	<u>(132,437)</u>
Shareholders' funds		<u>(281,419)</u>	<u>(132,435)</u>

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

Signed of behalf of
the board of directors


LYN GOLEBY
Director

Approved by the board: 19 July 1999

CITY SCREEN (SOA) LIMITED**NOTES TO THE ABBREVIATED BALANCE SHEET**

for the year ended 31 December 1998

1 TANGIBLE FIXED ASSETS

	Leasehold improvement £	Plant & machinery £	Fixtures & fittings £	Total £
Cost				
At 1 January 1998	777,519	85,522	78,635	941,676
Additions	25,887	5,710	98	31,695
Disposals	-	(5,404)	-	(5,404)
At 31 December 1998	<u>803,406</u>	<u>85,828</u>	<u>78,733</u>	<u>967,967</u>
Depreciation				
At 1 January 1998	19,953	9,416	7,567	36,936
Charge for the year	31,485	12,941	11,777	56,203
Disposals	-	(901)	-	(901)
At 31 December 1998	<u>51,438</u>	<u>21,456</u>	<u>19,344</u>	<u>92,238</u>
Net book value				
At 31 December 1997	<u>757,566</u>	<u>76,106</u>	<u>71,068</u>	<u>904,740</u>
At 31 December 1998	<u>751,968</u>	<u>64,372</u>	<u>59,389</u>	<u>875,729</u>

CITY SCREEN (SOA) LIMITED

NOTES TO THE ABBREVIATED BALANCE SHEET

for the year ended 31 December 1998

2 CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	1998	1997
	£	£
Loans	121,213	146,083
Deferred income	633,690	654,150
	<u>754,903</u>	<u>800,233</u>

The loan is non interest bearing and unsecured and is repayable by instalments as follows:

	1998	1997
	£	£
Within one year	26,450	26,450
After one and within two years	26,450	26,450
After two and within five years	70,390	79,350
After five years	<u>24,375</u>	<u>13,833</u>
	<u>147,665</u>	<u>146,083</u>

	1998	1997
	£	£
Capital grants received on tangible fixed assets:		
At 1 January 1998	676,110	101,747
Received during the year	1,500	589,003
Released to profit and loss	<u>(21,960)</u>	<u>(14,640)</u>
	<u>655,650</u>	<u>676,110</u>

	1998	1997
	£	£
Due for release:		
Within one year	21,960	21,960
After one and within two years	21,960	21,960
After two and within five years	65,880	65,880
After five years	<u>545,850</u>	<u>566,310</u>
	<u>655,650</u>	<u>676,110</u>

CITY SCREEN (SOA) LIMITED

NOTES TO THE ABBREVIATED BALANCE SHEET

for the year ended 31 December 1998

3 SHARE CAPITAL

	1998 £	1997 £
Authorised 100 ordinary shares of £1 each	<u>100</u>	<u>100</u>
Allotted, called up and fully paid: 2 ordinary shares of £1 each	<u>2</u>	<u>2</u>

4 PARENT UNDERTAKING

The ultimate parent undertaking of the company is City Screen Limited, a company registered in England and Wales, who are the smallest and largest undertaking required to consolidate the results of the company.