

JOSEPH PROSSER PRODUCTIONS LIMITED

FINANCIAL STATEMENTS  
31 DECEMBER 2003

Registered number 3137009

Haswell Veitch  
Financial Accountants  
Stanton Wick House  
Bristol BS39 4BY



# JOSEPH PROSSER PRODUCTIONS LIMITED

## REPORT OF THE DIRECTOR

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The director submits his report and financial statements of Joseph Prosser Productions Limited for the year ended 31 December 2003.

### ACTIVITIES

The principal activity of the company during the period was that of computer consultants.

### REVIEW OF THE BUSINESS

The company has experienced a satisfactory period of trading. The director is hopeful that this will continue.

### DIVIDENDS

The director does not recommend the payment of a final dividend.

### DIRECTOR

The director as at 31 December 2003, together with his interest in the share capital of the company is shown below:-

	Ordinary Shares of £1 each	
	31.12.03	31.12.02
Joseph E Prosser	2	2

By order of the Board



MEA Prosser

Secretary

12/10/2004

JOSEPH PROSSER PRODUCTIONS LIMITED

Financial statements for the year ended 31 December 2003

STATEMENT OF DIRECTOR'S RESPONSIBILITIES

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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 of the company 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 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 are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and irregularities.

JOSEPH PROSSER PRODUCTIONS LIMITED

PROFIT AND LOSS ACCOUNT

For the year ended 31 December 2003

	Notes	2003 £	2002 £
TURNOVER	1	56,437	67,020
Gross profit		56,437	67,020
Other operating expenses (net)	2	51,725	(50,535 )
OPERATING PROFIT		4,712	16,485
Interest receivable	3	574	15
Interest payable	4	-	-
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION	5	5,286	16,500
Taxation	8	308	1,838
PROFIT ON ORDINARY ACTIVITIES AFTER TAXATION		5,594	14,662
Dividends		-	-
Retained profit for the year	14	5,594	14,662

All income and expenditure derive from the company's continuing operations. There were no operations discontinued or acquired during the period.

As there were no gains or losses, other than those accounted for in the profit and loss account, no Statement of Recognised Gains and Losses has been included with these financial statements.

The notes on pages 7 to 12 form part of these financial statements.

# JOSEPH PROSSER PRODUCTIONS LIMITED

## BALANCE SHEET

As at 31 December 2003

	Notes	2003 £	2002 £
<b>FIXED ASSETS</b>			
Tangible assets	9	308	433
<b>CURRENT ASSETS</b>			
Debtors	10	5,552	8,827
Cash in hand		52,648	44,351
		-----	-----
		58,200	53,178
		-----	-----
<b>CURRENT LIABILITIES</b>			
Amounts falling due within one year	11	(10,469 )	(11,166 )
		-----	-----
<b>NET CURRENT ASSETS</b>		47,731	42,012
		-----	-----
<b>TOTAL ASSETS</b>		48,039	42,445
		=====	=====
<b>CAPITAL AND RESERVES</b>			
Called up share capital	12	2	2
Profit and loss account	13	48,037	42,443
		-----	-----
Equity shareholders funds	14	48,039	42,445
		=====	=====

The director confirms that:-

- a) for the period in question the company was entitled to exemption under section 249A(1)
- b) no member or members have requested an audit under section 249B(2)
- c) they recognise their responsibilities for:-
  - (i) ensuring the company keeps accounting records comply with section 221, and
  - (ii) preparing accounts that give a true and fair view of the state of affairs of the company in accordance with section 226, and which otherwise comply with the requirements of the Act relating to accounts.

The notes on pages 7 to 12 form part of these financial statements.

Approved by the Board on.

Joseph E Prosser

DIRECTOR

*J Prosser* 12th OCTOBER 2004

## JOSEPH PROSSER PRODUCTIONS LIMITED

Financial statements for the year ended 31 December 2003

### ACCOUNTING POLICIES

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#### BASIS OF ACCOUNTING

The financial statements have been prepared under the historical cost convention in accordance with applicable accounting standards.

The company has taken advantage of the exemption allowed under section 8 of FRS 1, permitting the company not to include a cash flow statement, as the company is classified as a small company under sections 246 to 249 of the Companies Act 1985.

#### DEFERRED TAXATION

Provision is made for taxation deferred or accelerated by the effect of timing differences, to the extent that it is probable that the liability will crystallise, at the rate expected to be ruling at that date.

#### TURNOVER

Turnover represents the invoiced value, net of Value Added Tax, of services provided to customers.

#### TANGIBLE FIXED ASSETS

Fixed assets are stated at historical cost.

Depreciation is provided on all tangible fixed assets to write off the cost of the asset by equal instalments over its estimated useful life as follows:-

Computer equipment	33.33%
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#### LEASED ASSETS AND OBLIGATIONS

Where assets are financed by leasing agreements that give rights approximating to ownership ('finance leases'), the assets are treated as if they had been purchased outright. The amount capitalised is the present value of the minimum lease payments payable during the lease term. The corresponding leasing commitments are shown as obligations to the lessor.

Lease payments are treated as consisting of capital and interest elements, and the interest is charged to the profit and loss account in proportion to the remaining balance outstanding.

All other leases are 'operating leases' and the annual rentals are charged to the profit and loss account on straight line basis over the lease.

JOSEPH PROSSER PRODUCTIONS LIMITED  
Financial statements for the year ended 31 December 2003

ACCOUNTING POLICIES (continued)

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PENSION CONTRIBUTIONS

The company makes contributions to insured schemes for directors to cover both pensions and life assurance. Payments made are charged to the profit and loss account in the year in which they are incurred.

JOSEPH PROSSER PRODUCTIONS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2003

	2003	2002
	£	£
1 TURNOVER AND LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION		
The company's turnover and loss before taxation were all derived from its principal activity. Sales were made in the following geographical markets.		
United Kingdom and Eire	56,437	67,020
	=====	=====
2 OTHER OPERATING EXPENSES(NET)		
Administrative expenses	50,825	50,535
Other operating income	-	-
	-----	-----
	50,825	50,535
	=====	=====
3 INVESTMENT INCOME		
Bank deposit interest	574	15
	=====	=====
4 INTEREST PAYABLE		
a) Bank loans and overdrafts and other loans wholly repayable within 5 years :	-	-
b)Finance leases and hire purchase contracts	-	-
c)Other	-	-
	-----	-----
	-	-
	=====	=====



# JOSEPH PROSSER PRODUCTIONS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2003

	2003 £	2002 £
5 PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		
Profit on ordinary activities before taxation is stated after charging /(crediting):-		
Depreciation and amounts written off tangible fixed assets :		
Owned assets	338	267
	=====	=====
6 EMPLOYEES		
The average weekly number of employees (including the director) employed by the company during the year was :		
Office and management	1	1
	=====	=====
Staff costs for the above persons :		
Wages and salaries	40,000	40,000
Social security costs	4,429	4,185
Other pensions costs	3,500	3,500
	-----	-----
	47,929	47,685
	=====	=====
7 DIRECTORS REMUNERATION		
Fees	40,000	40,000
Other Emoluments (including pension contributions and benefits in kind)	3,500	3,500
	-----	-----
	43,500	43,500
	=====	=====
8 TAXATION		
Based on the profit for the period :		
UK Corporation tax at 20% (2002:-21%)	-	2,000
Deferred tax		
Under/(over) provision	(308 )	(162 )
	-----	-----
	(308 )	1,838
	=====	=====

JOSEPH PROSSER PRODUCTIONS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2003

9 FIXED ASSETS	Computer Equipment	Total
	£	£
<b>COST</b>		
As at 01.01.03	3,389	3,389
Additions	213	213
Deletions	-	-
	-----	-----
As at 31.12.03	3,602	3,602
	-----	-----
<b>DEPRECIATION</b>		
As at 01.01.03	2,956	2,956
Charge for the year	338	338
Deletions		
	-----	-----
As at 31.12.03	3,294	3,294
	-----	-----
<b>NET BOOK VALUE</b>		
As at 31.12.03	308	308
	=====	=====
As at 31.12. 02	433	433
	=====	=====
	2003	2002
<b>10 DEBTORS(due within one year)</b>	£	£
Trade debtors	5,552	8,827
ACT recoverable	-	-
Other debtors	-	-
Prepayments and accrued income	-	-
	-----	-----
	5,552	8,827
	=====	=====
<b>11 CREDITORS</b>		
Amounts falling due within one year		
Corporation tax	-	2,000
Other taxation and social security costs	4,140	4,185
Other creditors	5,429	4,023
Accruals and deferred income	90	958
	-----	-----
	10,469	11,166
	=====	=====

JOSEPH PROSSER PRODUCTIONS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2003

	2003 £	2002 £
<b>12 SHARE CAPITAL</b>		
Authorised:		
100 ordinary shares of £1 each	100	100
	=====	=====
Allotted, issued and fully paid		
2 ordinary shares of £1 each	2	2
	=====	=====
<b>13 PROFIT AND LOSS ACCOUNT</b>		
Profit brought forward	42,443	27,781
Profit for the year	5,594	14,662
	-----	-----
At end of the year	48,037	42,443
	=====	=====
<b>14 RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS</b>		
Profit for the financial year	5,594	14,662
Dividends	-	-
	-----	-----
Net addition to shareholders' funds	5,594	14,662
Opening shareholders' funds	42,445	27,783
	-----	-----
Closing shareholders' funds	48,039	42,445
	=====	=====
<b>15 CAPITAL COMMITMENTS</b>		
Capital expenditure contracted for but not provided in the financial statements	Nil	Nil
Capital expenditure authorised but not contracted for	Nil	Nil
	=====	=====