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JOSEPH PROSSER PRODUCTIONS LIMITED

FINANCIAL STATEMENTS

31 DECEMBER, 1999

Registered number: 3137009

HOUSTON ROONEY LIMITED

Edinburgh



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JOSEPH PROSSER PRODUCTIONS LIMITED

FINANCIAL STATEMENTS

31 December, 1999

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The following page does not form part of the statutory accounts

Detailed trading and profit and loss account	Appendix 1
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JOSEPH PROSSER PRODUCTIONS LIMITED

COMPANY INFORMATION

31 December, 1999

COMPANY NUMBER	3137009
DATE OF INCORPORATION	12 December, 1995
DIRECTOR	Joseph E Prosser
SECRETARY	Matthew E A Prosser
REGISTERED OFFICE	8 Portland Court Cumberland Close Bristol BS1 6XB
BANKERS	Lloyds TSB Patchway Bristol
ACCOUNTANTS	Houston Rooney Limited 6 Albany Street Edinburgh EH1 3QB

JOSEPH PROSSER PRODUCTIONS LIMITED

DIRECTOR'S REPORT

31 December, 1999

The director presents his report and the financial statements for the year ended 31 December, 1999.

Principal activity

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

Director

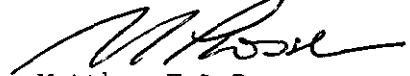
The director of the company during the year and his interest in the shares of the company were as follows

	31 December, 1999 Ordinary shares	1 January, 1999 Ordinary shares
Joseph E Prosser	2	2

Small company exemptions

In preparing this report the director has taken advantage of the special provisions of Part VII of the Companies Act 1985 relating to small companies.

By order of the board


Matthew E A Prosser
Secretary

8 Portland Court
Cumberland Close
Bristol
BS1 6XB

Date 23/8/00.....

JOSEPH PROSSER PRODUCTIONS LIMITED

ACCOUNTANTS' REPORT

In accordance with instructions given to us we have prepared financial statements for the company for the year ended 31 December, 1999 according to the accounting provisions of the Companies Act 1985. The director of the company has confirmed that the company is totally exempt from the audit requirement under the provisions of subsection 1 of section 249A of the Companies Act 1985, and as a result we have not carried out an audit. The financial statements on pages 4 to 8 are therefore based on the information shown in the accounting records and on the information supplied and explanations given to us by the director.



Houston Rooney Limited
Edinburgh

Date 18/12/00.....

JOSEPH PROSSER PRODUCTIONS LIMITED

PROFIT AND LOSS ACCOUNT

for the year ended 31 December, 1999

	Note	1999 £	1998 £
Turnover	2	51,975	51,202
Net operating expenses			
Administrative expenses		(27,624)	(22,513)
Operating profit	3	24,351	28,689
Investment income		31	253
Profit on ordinary activities before taxation		24,382	28,942
Taxation	5	(5,006)	(6,040)
Profit on ordinary activities after taxation		19,376	22,902
Dividends		(16,500)	(25,700)
Retained profit/(loss) for the year		2,876	(2,798)
Statement of retained earnings			
Retained profit/(loss) for the year		2,876	(2,798)
Reserves brought forward		7,291	10,089
Reserves carried forward		10,167	7,291

None of the company's activities were acquired or discontinued during the above two financial years.

There are no recognised gains and losses in 1999 or 1998 other than the profit for the year.

JOSEPH PROSSER PRODUCTIONS LIMITED

BALANCE SHEET

at 31 December, 1999

	Note	1999 £	1998 £
Fixed assets			
Tangible assets	6	965	1,757
Current assets			
Debtors	7	3,449	5,767
Cash at bank and in hand		17,033	8,726
		<u>20,482</u>	<u>14,493</u>
Creditors: amounts becoming due and payable within one year	8	<u>(11,278)</u>	<u>(8,957)</u>
		9,204	5,536
		<u>10,169</u>	<u>7,293</u>
Capital and reserves			
Called up share capital	9	2	2
Reserves		10,167	7,291
Total shareholders' funds	10	<u>10,169</u>	<u>7,293</u>

The director considers that for the year ended 31 December, 1999 the company was entitled to exemption under subsection 1 of section 249A of the Companies Act 1985. No member or members have deposited a notice requesting an audit for the current financial year under subsection 2 of section 249B of the Act.

The director acknowledges his responsibilities for ensuring that the company keeps accounting records which comply with section 221 of the Companies Act 1985 and preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit or loss for the financial year in accordance with the requirements of section 226, and which otherwise comply with the requirements of the Act relating to financial statements, so far as applicable to the company.

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

The financial statements on pages 4 to 8 were approved by the director on

25/7/00...



Joseph E Prosser
Director

JOSEPH PROSSER PRODUCTIONS LIMITED

NOTES ON FINANCIAL STATEMENTS

31 December, 1999

1 Accounting policies**Basis of accounting**

The financial statements have been prepared under the historical cost accounting rules.

The company has taken advantage of the exemption from preparing a cash flow statement conferred by Financial Reporting Standard No. 1 on the grounds that it is entitled to the exemptions available in Sections 246 to 247 of the Companies Act 1985 for small companies.

Depreciation

Depreciation of fixed assets is calculated to write off their cost or valuation less any residual value over their estimated useful lives as follows:

Computer equipment	33.33% straight line method
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Pensions**Defined contribution scheme**

Contributions are charged to the profit and loss account as they become payable in accordance with the rules of the scheme.

2 Turnover

Turnover represents the amount derived from the provision of goods and services which fall within the company's ordinary activities stated net of value added tax.

3 Operating profit

	1999	1998
	£	£
Operating profit is stated after charging		
Depreciation of tangible fixed assets		
(note 6)		
owned assets	792	422
	<u> </u>	<u> </u>

JOSEPH PROSSER PRODUCTIONS LIMITED

NOTES ON FINANCIAL STATEMENTS

31 December, 1999

4 Directors

	1999 £	1998 £
Director's remuneration	20,450	16,208
Employer's national insurance	1,856	1,539
Director's pension costs	3,500	2,815
	<u>25,806</u>	<u>20,562</u>

5 Taxation

	1999 £	1998 £
Corporation tax on profit on ordinary activities at 21%/20% (1998 21%)	<u>5,006</u>	<u>6,040</u>

6 Tangible fixed assets

	Computer Equipment £
Cost or valuation	
1 January, 1999 and 31 December, 1999	<u>2,579</u>
Depreciation	
1 January, 1999	822
Charge for year	<u>792</u>
31 December, 1999	<u>1,614</u>
Net book amount	
31 December, 1999	<u>965</u>
1 January, 1999	<u>1,757</u>

7 Debtors

	1999 £	1998 £
Amounts falling due within one year		
Trade debtors	2,776	5,094
Surplus ACT	<u>673</u>	<u>673</u>
	<u>3,449</u>	<u>5,767</u>

JOSEPH PROSSER PRODUCTIONS LIMITED

NOTES ON FINANCIAL STATEMENTS

31 December, 1999

- 8 Creditors: amounts becoming due and payable within one year

	1999 £	1998 £
VAT	2,915	2,073
PAYE and national insurance	2,030	2,302
Net salary control account	1,250	-
Advance corporation tax	-	4,250
Corporation tax	5,006	288
Director's loan account	77	44
	<u>11,278</u>	<u>8,957</u>

- 9 Called up share capital

	1999		1998	
	Number of shares	£	Number of shares	£
Authorised				
Ordinary shares of £1 each	<u>100</u>	<u>100</u>	<u>100</u>	<u>100</u>
Allotted called up and fully paid				
Ordinary shares of £1 each	<u>2</u>	<u>2</u>	<u>2</u>	<u>2</u>

- 10 Reconciliation of movements in shareholders' funds

	1999 £	1998 £
Profit for the financial year	19,376	22,902
Dividends	<u>(16,500)</u>	<u>(25,700)</u>
Net movement in shareholders' funds	2,876	2,798
Opening shareholders' funds	<u>7,293</u>	<u>10,091</u>
Closing shareholders' funds	<u>10,169</u>	<u>7,293</u>