

**I T PRODUCTIONS LIMITED**  
**T/A ICU SOUTH CENTRAL**  
**DIRECTORS' REPORT AND FINANCIAL STATEMENTS**  
**FOR THE PERIOD ENDED 31 MARCH 1997**



**I T PRODUCTIONS LIMITED**  
**T/A ICU SOUTH CENTRAL**  
**COMPANY INFORMATION**

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<b>Directors</b>	I K Turner Mrs R Turner
<b>Secretary</b>	J Cookson Esq
<b>Company number</b>	3159734
<b>Registered office</b>	3 Heath Square, Boltro Road Haywards Heath West Sussex
<b>Accountants</b>	Knill James 78 High Street Lewes East Sussex
<b>Business address</b>	6 Downscroft Burgess Hill West Sussex
<b>Bankers</b>	Lloyds Bank plc (Haywards Heath) 1 Boltro Road Haywards Heath West Sussex

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**I T PRODUCTIONS LIMITED**  
**T/A ICU SOUTH CENTRAL**  
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**I T PRODUCTIONS LIMITED**  
**T/A ICU SOUTH CENTRAL**  
**DIRECTORS' REPORT**  
**FOR THE PERIOD ENDED 31 MARCH 1997**

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The directors present their report and financial statements for the period ended 31 March 1997.

**Principal activities**

The principal activity of the company was that of the compilation of a directory of artistes and performers for the entertainment industry and production of video and computer media.

**Directors**

The following directors have held office since 15 February 1996:

I K Turner  
Mrs R Turner

**Directors' interests**

The directors' beneficial interests in the shares of the company were as stated below:

	Ordinary shares of £1 each	
	31 March 1997	15 February 1996
I K Turner	1	-
Mrs R Turner	1	-

This report has been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

By order of the board

X RA Turner  
Mrs R Turner  
Director  
11/12/97

**IT PRODUCTIONS LIMITED**  
**T/A ICU SOUTH CENTRAL**  
**PROFIT AND LOSS ACCOUNT**  
**FOR THE PERIOD ENDED 31 MARCH 1997**

	Notes	Period ended 31 March 1997 £
Turnover		6,823
Cost of sales		(3,017)
<b>Gross profit</b>		<b>3,806</b>
Administrative expenses		(60,785)
<b>Operating loss</b>	<b>2</b>	<b>(56,979)</b>
Other interest receivable and similar income	<b>3</b>	6
<b>Loss on ordinary activities before taxation</b>		<b>(56,973)</b>
Tax on loss on ordinary activities	<b>4</b>	-
<b>Loss on ordinary activities after taxation</b>	<b>10</b>	<b>(56,973)</b>

The profit and loss account has been prepared on the basis that all operations are continuing operations.

There are no recognised gains and losses other than those passing through the profit and loss account.

**IT PRODUCTIONS LIMITED**  
**T/A ICU SOUTH CENTRAL**  
**BALANCE SHEET**  
**AS AT 31 MARCH 1997**

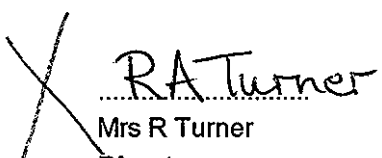
	Notes	1997 £	£
<b>Fixed assets</b>			
Tangible assets	6		6,221
<b>Current assets</b>			
Debtors	7	1,119	
Cash at bank and in hand		508	
		<u>1,627</u>	
<b>Creditors: amounts falling due within one year</b>	8	(64,819)	
		<u></u>	
<b>Net current liabilities</b>			(63,192)
<b>Total assets less current liabilities</b>			<u>(56,971)</u>
<b>Capital and reserves</b>			
Called up share capital	9		2
Profit and loss account	10		(56,973)
			<u></u>
<b>Shareholders' funds - equity interests</b>	11		<u>(56,971)</u>

In preparing these financial statements:

- (a) The directors are of the opinion that the company is entitled to the exemption from audit conferred by Section 249A(1) of the Companies Act 1985;
- (b) No notice has been deposited under Section 249B(2) of the Companies Act 1985, and
- (c) The directors acknowledge their responsibilities for:
  - (i) ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985, and
  - (ii) preparing accounts 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 this Act relating to accounts, so far as applicable to the company.

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

The financial statements were approved by the Board on 11/12/97

  
 Mrs R Turner  
 Director

**IT PRODUCTIONS LIMITED**  
**T/A ICU SOUTH CENTRAL**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE PERIOD ENDED 31 MARCH 1997**

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**1 Accounting policies**

**1.1 Accounting convention**

The financial statements are prepared under the historical cost convention.

The company is supported by the director and this will continue in the foreseeable future.

**1.2 Turnover**

Turnover represents amounts receivable for goods and services net of VAT and trade discounts.

**1.3 Franchises**

Franchises are valued at cost less accumulated amortisation. Amortisation is calculated to write off the cost in equal annual instalments over their estimated useful lives.

**1.4 Tangible fixed assets and depreciation**

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows:

Computer equipment	33.3% straight line
Fixtures, fittings & equipment	15% reducing balance

**1.5 Deferred taxation**

Deferred taxation is provided at appropriate rates on all timing differences using the liability method only to the extent that, in the opinion of the directors, there is a reasonable probability that a liability or asset will crystallise in the foreseeable future.

<b>2 Operating loss</b>	<b>1997</b>
	<b>£</b>
Operating loss is stated after charging:	
Depreciation of tangible assets	2,734
	<u><u>          </u></u>

<b>3 Other interest receivable and similar income</b>	<b>1997</b>
	<b>£</b>
Bank interest	6
	<u><u>          </u></u>

**4 Taxation**

No provision for Corporation Tax has been made in view of the losses which the company has suffered.

**I T PRODUCTIONS LIMITED**  
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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE PERIOD ENDED 31 MARCH 1997**

**5 Intangible fixed assets**

	<b>Other intangible assets £</b>
<b>Cost</b>	
At 15 February 1996	-
Additions	21,200
Disposals	(21,200)
	<hr/>
At 31 March 1997	-
	<hr/> <hr/>

**6 Tangible fixed assets**

	<b>Plant and machinery etc £</b>
<b>Cost</b>	
At 15 February 1996	-
Additions	8,955
	<hr/>
At 31 March 1997	8,955
	<hr/>
<b>Depreciation</b>	
At 15 February 1996	-
Charge for the period	2,734
	<hr/>
At 31 March 1997	2,734
	<hr/>
<b>Net book value</b>	
At 31 March 1997	6,221
	<hr/> <hr/>

**7 Debtors**

	<b>1997 £</b>
Trade debtors	600
Other debtors	519
	<hr/>
	1,119
	<hr/> <hr/>



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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE PERIOD ENDED 31 MARCH 1997**

<b>8</b>	<b>Creditors: amounts falling due within one year</b>	<b>1997</b>
		<b>£</b>
	Trade creditors	500
	Other creditors	64,319
		<u>64,819</u>
<b>9</b>	<b>Share capital</b>	<b>1997</b>
		<b>£</b>
	<b>Authorised</b>	
	100 Ordinary shares of £1 each	100
		<u>100</u>
	<b>Allotted, called up and fully paid</b>	
	2 Ordinary shares of £1 each	2
		<u>2</u>
<b>10</b>	<b>Statement of movements on profit and loss account</b>	
		<b>Profit and loss account</b>
		<b>£</b>
	Retained loss for the period	(56,973)
		<u>(56,973)</u>
<b>11</b>	<b>Reconciliation of movements in shareholders' funds</b>	<b>1997</b>
		<b>£</b>
	Loss for the financial period	(56,973)
	Proceeds from issue of shares	2
		<u>(56,971)</u>
	Net depletion in shareholders' funds	(56,971)
	Opening shareholders' funds	-
		<u>(56,971)</u>
	Closing shareholders' funds	<u>(56,971)</u>