

BLENHEIM TV FILMS LIMITED
FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31 MARCH 2002

Company Registration Number 3169687



BLenheim TV FILMS LIMITED

FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2002

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BLENHEIM TV FILMS LIMITED

COMPANY INFORMATION

The board of directors	C M T Ogilvy T Ogilvy T G Parker
Company secretary	C M T Ogilvy
Registered office	Templars House Lulworth Close Chandlers Ford Hampshire SO53 3TL
Accountants	CW Fellowes Limited Templars House Lulworth Close Chandlers Ford Hampshire SO53 3TL

BLenheim TV FILMS LIMITED

THE DIRECTORS' REPORT

YEAR ENDED 31 MARCH 2002

The directors have pleasure in presenting their report and the unaudited financial statements of the company for the year ended 31 March 2002.

PRINCIPAL ACTIVITIES

The principal activity of the company during the year was the production of television films.

THE DIRECTORS AND THEIR INTERESTS IN SHARES OF THE COMPANY

The directors who served the company during the year together with their beneficial interests in the shares of the company were as follows:

	Ordinary Shares of £1 each	
	At 31 March 2002	At 1 April 2001
C M T Ogilvy	50	50
T Ogilvy	50	50
T G Parker	—	—


SMALL COMPANY PROVISIONS

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

Signed by order of the directors

C M T Ogilvy
Company Secretary

Approved by the directors on

 25 04 03

BLenheim TV FILMS LIMITED

PROFIT AND LOSS ACCOUNT

YEAR ENDED 31 MARCH 2002

	Note	2002 £	2001 £
TURNOVER		175,402	24,000
Cost of sales		88,159	8,770
GROSS PROFIT		87,243	15,230
Administrative expenses		59,968	8,043
OPERATING PROFIT	3	27,275	7,187
Interest receivable		85	—
Interest payable		(816)	—
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		26,544	7,187
Tax on profit on ordinary activities	4	4,316	—
PROFIT ON ORDINARY ACTIVITIES AFTER TAXATION		22,228	7,187
Equity dividends paid		6,000	—
RETAINED PROFIT FOR THE FINANCIAL YEAR		16,228	7,187
Balance brought forward		(15,107)	(22,294)
Balance carried forward		1,121	(15,107)

The notes on pages 6 to 9 form part of these financial statements.

BLLENHEIM TV FILMS LIMITED

BALANCE SHEET

31 MARCH 2002

	Note	2002 £	£	2001 £	£
FIXED ASSETS					
Tangible assets	5		40,842		1,216
CURRENT ASSETS					
Debtors	6	12,974		24,000	
Cash at bank		8,104		501	
		<u>21,078</u>		<u>24,501</u>	
CREDITORS: Amounts falling due within one year	7	<u>59,040</u>		<u>40,724</u>	
NET CURRENT LIABILITIES			(37,962)		(16,223)
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>2,880</u>		<u>(15,007)</u>
PROVISIONS FOR LIABILITIES AND CHARGES					
Deferred taxation	8		1,659		—
			<u>1,221</u>		<u>(15,007)</u>

The Balance sheet continues on the following page.
The notes on pages 6 to 9 form part of these financial statements.

BLenheim TV FILMS LIMITED

BALANCE SHEET *(continued)*

31 MARCH 2002

	Note	2002 £	2001 £
CAPITAL AND RESERVES			
Called-up equity share capital	11	100	100
Profit and Loss Account		1,121	(15,107)
SHAREHOLDERS' FUNDS/(DEFICIENCY)		<u>1,221</u>	<u>(15,007)</u>


The directors are satisfied that the company is entitled to exemption from the provisions of the Companies Act 1985 (the Act) relating to the audit of the accounts for the year by virtue of section 249A(1), and that no member or members have requested an audit pursuant to section 249B(2) of the Act.

The directors acknowledge their responsibilities for:

- (i) ensuring that the company keeps proper accounting records which comply with section 221 of the Act, 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 the Act relating to financial statements, so far as applicable to the company.

These financial statements have been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985 and with the Financial Reporting Standard for Smaller Entities (effective June 2002).

These financial statements were approved by the directors on the 25.04.03 and are signed on their behalf by:


.....
C M T Ogilvy

The notes on pages 6 to 9 form part of these financial statements.

BLenheim TV FILMS LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2002

1. ACCOUNTING POLICIES

Basis of accounting

The financial statements have been prepared under the historical cost convention, and in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002).

Turnover

The turnover shown in the profit and loss account represents amounts invoiced during the year, exclusive of Value Added Tax.

Depreciation

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Plant and machinery	- 25% reducing balance
Computer equipment	- 20% straight line

Hire purchase agreements

Assets held under hire purchase agreements are capitalised and disclosed under tangible fixed assets at their fair value. The capital element of the future payments is treated as a liability and the interest is charged to the Profit and Loss Account on a straight line basis.

Deferred taxation

Deferred taxation is provided on the liability method to take account of timing differences between treatment of certain items for accounts purposes and their treatment for tax purposes. Tax deferred or accelerated is accounted for in respect of all timing differences.

2. TURNOVER

The turnover was derived from the company's principal activity which was carried out wholly in the UK.

3. OPERATING PROFIT

Operating profit is stated after charging:

	2002	2001
	£	£
Directors' emoluments	9,070	—
Depreciation	<u>13,832</u>	<u>624</u>

BLenheim TV FILMS LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2002

4. TAX ON PROFIT ON ORDINARY ACTIVITIES

	2002 £	2001 £
Current tax:		
UK Corporation tax based on the results for the year	2,657	—
Total current tax	<u>2,657</u>	<u>—</u>
Deferred tax:		
Increase in deferred tax provision (note 8)		
Capital allowances	1,659	—
Tax on profit on ordinary activities	<u>4,316</u>	<u>—</u>

5. TANGIBLE FIXED ASSETS

	Plant and machinery £	Computer equipment £	Total £
COST			
At 1 April 2001	—	2,494	2,494
Additions	52,841	617	53,458
At 31 March 2002	<u>52,841</u>	<u>3,111</u>	<u>55,952</u>
DEPRECIATION			
At 1 April 2001	—	1,278	1,278
Charge for the year	13,210	622	13,832
At 31 March 2002	<u>13,210</u>	<u>1,900</u>	<u>15,110</u>
NET BOOK VALUE			
At 31 March 2002	<u>39,631</u>	<u>1,211</u>	<u>40,842</u>
At 31 March 2001	<u>—</u>	<u>1,216</u>	<u>1,216</u>

Hire purchase agreements

Included within the net book value of £40,842 is £36,060 (2001 - nil) relating to assets held under hire purchase agreements. The depreciation charged to the accounts in the year in respect of such assets amounted to £12,020 (2001 - nil).

BLenheim TV FILMS LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2002

6. DEBTORS

	2002	2001
	£	£
Directors current accounts	3,471	—
VAT recoverable	9,503	—
Other debtors	—	24,000
	<u>12,974</u>	<u>24,000</u>

7. CREDITORS: Amounts falling due within one year

	2002	2001
	£	£
Bank loans and overdrafts	6,058	18
Trade creditors	3,825	16,440
Corporation tax	2,657	—
Other taxation	—	6,008
Other creditors	46,500	18,258
	<u>59,040</u>	<u>40,724</u>

8. DEFERRED TAXATION

	2002	2001
	£	£
The movement in the deferred taxation provision during the year was:		
Profit and Loss Account movement arising during the year	1,659	—
Provision carried forward	<u>1,659</u>	<u>—</u>

The provision for deferred taxation consists of the tax effect of timing differences in respect of:

	2002	2001
	£	£
Excess of taxation allowances over depreciation on fixed assets	1,659	—
	<u>1,659</u>	<u>—</u>

9. TRANSACTIONS WITH THE DIRECTORS

During the year the Directors' loan accounts were overdrawn. At the beginning of the year the company owed the directors £8,208, and at the balance sheet date £3,470 was owed to the company by the directors. The maximum amount owed by the directors during the year was £3,470, upon which the directors paid interest at the official rate.

BLLENHEIM TV FILMS LIMITED
NOTES TO THE FINANCIAL STATEMENTS
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10. RELATED PARTIES AND ULTIMATE CONTROL

During the year the company sold to Brady and Bingham Partnership professional services totalling £7,475.98 (2001: NIL). The partners in Brady and Bingham Partnership are T Brady and C Bingham. T Brady is father to C M T Ogilvy, a director of Blenheim TV Films Limited. C Bingham is mother to C M T Ogilvy.

The company is controlled by the directors jointly in the proportion of their shareholdings as detailed in the Director's Report on page 1.

11. SHARE CAPITAL

Authorised share capital:

	2002	2001
	£	£
100 Ordinary shares of £1 each	<u>100</u>	<u>100</u>

Allotted, called up and fully paid:

	2002		2001	
	No	£	No	£
Ordinary shares of £1 each	<u>100</u>	<u>100</u>	<u>100</u>	<u>100</u>