

ARDENT INTERNATIONAL SALES LIMITED

ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 30 JUNE 2003

Company Registration No. 3336154 (England and Wales)



JOHN R NORMAN & CO

CHARTERED CERTIFIED ACCOUNTANTS



ARDENT INTERNATIONAL SALES LIMITED

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ARDENT INTERNATIONAL SALES LIMITED

ABBREVIATED BALANCE SHEET AS AT 30 JUNE 2003

| | Notes | 2003 £ | £ | 2002 £ | £ |
|---|-------|-----------------|----------------|-----------------|----------------|
| Fixed assets | | | | | |
| Tangible assets | 3 | | - | | 2,026 |
| Current assets | | | | | |
| Debtors | | 38,690 | | 24,309 | |
| Investments | | 234,993 | | 240,383 | |
| Cash at bank and in hand | | 7,055 | | 5,448 | |
| | | <u>280,738</u> | | <u>270,140</u> | |
| Creditors: amounts falling due within one year | | <u>(32,840)</u> | | <u>(25,944)</u> | |
| Net current assets | | | 247,898 | | 244,196 |
| Total assets less current liabilities | | | <u>247,898</u> | | <u>246,222</u> |
| Capital and reserves | | | | | |
| Called up share capital | 4 | 351,000 | | 351,000 | |
| Profit and loss account | | (103,102) | | (104,778) | |
| Shareholders' funds | | <u>247,898</u> | | <u>246,222</u> | |
| Equity interests | | (102,102) | | (103,778) | |
| Non-equity interests | | 350,000 | | 350,000 | |
| | | <u>247,898</u> | | <u>246,222</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 abbreviated accounts 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 5 December 2003



M.A.B. Eldridge
Director

ARDENT INTERNATIONAL SALES LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 30 JUNE 2003

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention.

1.2 Turnover

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

1.3 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:

Fixtures, fittings & equipment 25% on a straight line

1.4 Investments

Current asset investments are stated at the lower of cost and net realisable value.

2 Accounting reference date

The comparative figures present information for the eighteen month period from 1 January 2001 to 30 June 2002 as a result of a change in the accounting reference date.

3 Fixed assets

| | Tangible assets £ |
|-----------------------|----------------------------------|
| Cost | |
| At 1 July 2002 | 2,701 |
| Additions | 42 |
| Disposals | (2,743) |
| | <hr/> |
| At 30 June 2003 | - |
| | <hr/> |
| Depreciation | |
| At 1 July 2002 | 675 |
| On disposals | (675) |
| | <hr/> |
| At 30 June 2003 | - |
| | <hr/> |
| Net book value | |
| At 30 June 2003 | - |
| | <hr/> |
| At 30 June 2002 | <hr/> 2,026 <hr/> |

ARDENT INTERNATIONAL SALES LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 30 JUNE 2003

| 4 | Share capital | 2003 £ | 2002 £ |
|---|---|----------------|----------------|
| | Authorised | | |
| | 10,000 Ordinary shares of £ 1 each | 10,000 | 10,000 |
| | 350,000 Cumulative redeemable preference shares of £ 1 each | 350,000 | 350,000 |
| | | <u>360,000</u> | <u>360,000</u> |
| | Allotted, called up and fully paid | | |
| | 1,000 Ordinary shares of £ 1 each | 1,000 | 1,000 |
| | 350,000 Cumulative redeemable preference shares of £ 1 each | 350,000 | 350,000 |
| | | <u>351,000</u> | <u>351,000</u> |

The preference shares in issue confer upon the holders thereof the right to a fixed cumulative preferential dividend of five per cent per annum of the subscription price, until redemption. No dividend was paid during the period and the arrears at 30 June 2003 amounted to £20,981. No redemption dates have been set in respect of the preference shares in issue.

5 Ultimate parent company

The ultimate parent company is Ardent Productions Limited, a company registered in England.