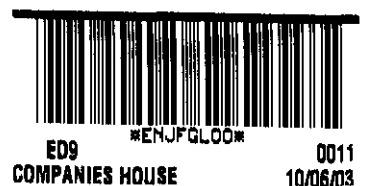


COMPANY NUMBER: 3534197

RAVENCOURT SERVICES LIMITED

ABBREVIATED ACCOUNTS

31ST DECEMBER, 2002



AGN s h i p l e y s
chartered accountants

AGN s h i p l e y s

chartered accountants

10 Orange Street, Haymarket, London WC2H 7DQ
Tel: +44 (0)20 7312 0000 Fax: +44 (0)20 7312 0022

INDEPENDENT AUDITORS' REPORT TO

RAVENCOURT SERVICES LIMITED

UNDER SECTION 247B OF THE COMPANIES ACT 1985

We have examined the abbreviated accounts set out on pages 2 to 4 together with the full statutory accounts of the company for the year ended 31st December, 2002 prepared under section 226 of the Companies Act 1985.

Respective responsibilities of directors and auditors

The directors are responsible for preparing the abbreviated accounts in accordance with section 246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts prepared in accordance with sections 246(5) and (6) of the Act to the Registrar of Companies and whether the accounts to be delivered are properly prepared in accordance with those provisions and to report our opinion to you.

Basis of opinion

We have carried out procedures we consider necessary to confirm, by reference to the accounts, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts to be delivered are properly prepared. The scope of our work for the purpose of this report did not include examining or dealing with events after the date of our report on the full statutory accounts.

Opinion

In our opinion, the company is entitled to deliver abbreviated accounts prepared in accordance with sections 246(5) and (6) of the Companies Act 1985 and the abbreviated accounts on pages 2 to 4 are properly prepared in accordance with those provisions.



**Chartered Accountants
& Registered Auditors**

5 MAY 2003

RAVENCOURT SERVICES LIMITED

ABBREVIATED BALANCE SHEET

AS AT 31ST DECEMBER, 2002

	Notes	2002 £	2001 £
FIXED ASSETS			
Tangible assets	2	156,175	199,989
CURRENT ASSETS			
Stocks		2,985	5,645
Debtors	3	725,125	239,603
Cash at bank and in hand		<u>156,509</u>	<u>299,505</u>
		884,619	544,753
CREDITORS: Amounts falling due within one year		<u>(600,441)</u>	<u>(308,909)</u>
NET CURRENT ASSETS		<u>284,178</u>	<u>235,844</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>£440,353</u>	<u>£435,833</u>
CAPITAL AND RESERVES			
Called up share capital	4	2	2
Profit and loss account		<u>440,351</u>	<u>435,831</u>
EQUITY SHAREHOLDERS' FUNDS		<u>£440,353</u>	<u>£435,833</u>

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

Approved by the Board on

5 MAY 2003

J. Mills - Director

The notes on pages 3 and 4 form part of these financial statements.

RAVENCOURT SERVICES LIMITED
NOTES TO THE ABBREVIATED ACCOUNTS
31ST DECEMBER, 2002

1. ACCOUNTING POLICIES

These abbreviated accounts have been prepared on the basis of the following accounting policies, which have been applied consistently for the period, and in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002).

1.1 Basis of Accounting

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

1.2 Depreciation

Depreciation is provided to write off the cost less estimated residual value of tangible fixed assets by equal instalments over their estimated useful economic lives as follows:-

Leasehold improvements	:	20% straight line
Plant and machinery	:	20% - 100% straight line

1.3 Turnover

Turnover represents the invoiced value of goods and services supplied by the company to its parent undertaking, net of value added tax and trade discounts.

2. FIXED ASSETS

Tangible Fixed Assets
£

Cost or Valuation

At 1st January, 2002	1,010,075
Additions	131,592
Disposals	<u>(6,314)</u>
At 31st December, 2002	<u>1,135,353</u>

Depreciation

At 1st January, 2002	810,086
Charge for the year	174,202
Eliminated on disposal	<u>(5,110)</u>
At 31st December, 2002	<u>979,178</u>

Net Book Value

At 31st December, 2002	£156,175
	=====
At 31st December, 2001	£199,989
	=====

RAVENS COURT SERVICES LIMITED
NOTES TO THE ABBREVIATED ACCOUNTS - CONTINUED
31ST DECEMBER, 2002

3. DEBTORS

All amounts included in debtors are considered receivable within one year of the balance sheet date.

4. CALLED UP SHARE CAPITAL	2002	2001
Authorised		
1,000 ordinary shares of £1 each	£1,000	£1,000
	=====	=====
Allotted, called up and fully paid		
2 ordinary shares of £1 each	£2	£2
	=	=

5. RELATED PARTY TRANSACTIONS

As a 100% owned subsidiary, the company has taken advantage of the exemptions conferred by Financial Reporting Standard Number 8 not to disclose information regarding transactions with its parent undertaking.

At the year end the company was owed £80,414 (2001: £19,316) from Leopard Films Limited, a company in which J. Mills is a director.