

REPORT OF THE DIRECTOR AND
FINANCIAL STATEMENTS FOR THE PERIOD 1 DECEMBER 2000 TO 31 DECEMBER 2001
FOR
OPUS ARTE UK LIMITED



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FOR THE PERIOD 1 DECEMBER 2000 TO 31 DECEMBER 2001

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OPUS ARTE UK LIMITED

COMPANY INFORMATION

FOR THE PERIOD 1 DECEMBER 2000 TO 31 DECEMBER 2001

DIRECTOR:

P Petri Clarke

SECRETARY:

R Kaye

REGISTERED OFFICE:

Silveroaks Farm
Waldron
HEATHFIELD
East Sussex
TN21 0RS

REGISTERED NUMBER:

4112266

ACCOUNTANTS:

QED PARTNERSHIP
Chartered Accountants
8 Lonsdale Gardens
Tunbridge Wells
Kent TN1 1NU

OPUS ARTE UK LIMITED

**REPORT OF THE DIRECTOR
FOR THE PERIOD 1 DECEMBER 2000 TO 31 DECEMBER 2001**

The director presents her report with the financial statements of the company for the period 1 December 2000 to 31 December 2001.

PRINCIPAL ACTIVITY

The principal activity of the company in the period under review was that of multimedia production

DIRECTOR

P Petri Clarke was the sole director during the period under review.

The director holding office at 31 December 2001 did not hold any beneficial interest in the issued share capital of the company at 1 December 2000 or 31 December 2001.

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

ON BEHALF OF THE BOARD:



.....
R Kaye - SECRETARY

Dated: 6/9/02

OPUS ARTE UK LIMITED

PROFIT AND LOSS ACCOUNT
FOR THE PERIOD 1 DECEMBER 2000 TO 31 DECEMBER 2001

	Notes	£
TURNOVER		300,500
Administrative expenses		<u>236,414</u>
OPERATING PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION	2	64,086
Tax on profit on ordinary activities	3	<u>5,399</u>
PROFIT FOR THE FINANCIAL PERIOD AFTER TAXATION		<u>58,687</u>
RETAINED PROFIT CARRIED FORWARD		<u>£58,687</u>

The notes form part of these financial statements

OPUS ARTE UK LIMITED

**BALANCE SHEET
31 DECEMBER 2001**

	Notes	£	£
FIXED ASSETS:			
Tangible assets	4		33,198
CURRENT ASSETS:			
Stocks	5	64,813	
Debtors	6	96,750	
Cash in hand		13	
		<hr/>	
		161,576	
CREDITORS: Amounts falling due within one year	7	130,588	
		<hr/>	
NET CURRENT ASSETS:			30,988
			<hr/>
TOTAL ASSETS LESS CURRENT LIABILITIES:			64,186
PROVISIONS FOR LIABILITIES AND CHARGES:	8		5,399
			<hr/>
			£58,787
			<hr/>
CAPITAL AND RESERVES:			
Called up share capital	9		100
Profit and loss account			58,687
			<hr/>
SHAREHOLDERS' FUNDS:			£58,787
			<hr/>

The company is entitled to exemption from audit under Section 249A(1) of the Companies Act 1985 for the period ended 31 December 2001.

The members have not required the company to obtain an audit of its financial statements for the period ended 31 December 2001 in accordance with Section 249B(2) of the Companies Act 1985.

The director acknowledges her responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Section 226 and which otherwise comply with the requirements of the Companies Act 1985 relating to financial statements, so far as applicable to the company.

The notes form part of these financial statements

OPUS ARTE UK LIMITED

BALANCE SHEET
31 DECEMBER 2001

These financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies and with the Financial Reporting Standard for Smaller Entities (effective March 2000).

ON BEHALF OF THE BOARD:



.....
P Petri Clarke - DIRECTOR

Approved by the Board on 6th September 2002

The notes form part of these financial statements

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD 1 DECEMBER 2000 TO 31 DECEMBER 2001**

1. ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective March 2000).

Turnover

Turnover represents net invoiced sales of goods, excluding value added tax.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Plant and machinery etc	- 33% on cost and 15% on cost
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Stocks

Work in progress is valued at the lower of cost and net realisable value.

Cost includes all direct expenditure and an appropriate proportion of fixed and variable overheads.

Deferred taxation

Provision is made at current rates for taxation deferred in respect of all material timing differences except to the extent that, in the opinion of the director, there is reasonable probability that the liability will not arise in the foreseeable future.

Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

2. OPERATING PROFIT

The operating profit is stated after charging:

Depreciation - owned assets	£ 12,649
Director's emoluments and other benefits etc	33,634

3. TAXATION

Included in the tax charge on the profit on ordinary activities for the period was an amount of £5,399 in respect of deferred tax.

No corporation tax liability arises due to the availability of group taxation losses.

OPUS ARTE UK LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD 1 DECEMBER 2000 TO 31 DECEMBER 2001

4. TANGIBLE FIXED ASSETS

	Plant and machinery etc
	£
COST:	
Additions	45,847
At 31 December 2001	45,847
DEPRECIATION:	
Charge for period	12,649
At 31 December 2001	12,649
NET BOOK VALUE:	
At 31 December 2001	33,198

5. STOCKS

	£
Work in progress	64,813

6. DEBTORS: AMOUNTS FALLING
DUE WITHIN ONE YEAR

	£
Other debtors	1,981
Prepayments & accrued income	1,169
Amount due by group undertakings	93,600
	96,750

7. CREDITORS: AMOUNTS FALLING
DUE WITHIN ONE YEAR

	£
Bank loans and overdrafts	4,921
Trade creditors	70,367
Other creditors	43,500
Social security & other taxes	3,800
Accrued expenses	8,000
	130,588

8. PROVISIONS FOR LIABILITIES AND CHARGES

	£
Deferred tax	5,399

OPUS ARTE UK LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD 1 DECEMBER 2000 TO 31 DECEMBER 2001**

8. PROVISIONS FOR LIABILITIES AND CHARGES - continued

	Deferred tax £
Accelerated capital allowances	5,399
Balance at 31 December 2001	<u>5,399</u>

Deferred tax for which provision has been made in the financial statements and the amounts for which no provision has been made, are as follows:

	Provided 2001 £	Not provided 2001 £
Accelerated capital allowances	<u>5,399</u>	<u>-</u>

9. CALLED UP SHARE CAPITAL

Authorised:			
Number:	Class:	Nominal value:	£
1,000	Ordinary	1.00	<u>1,000</u>
Allotted, issued and fully paid:			
Number:	Class:	Nominal value:	£
100	Ordinary	1.00	<u>100</u>

The following shares were allotted and fully paid for cash at par during the period:

On 30 November 2001 99 Ordinary shares of £1.00 each.

10. ULTIMATE PARENT COMPANY

The directors regard Opus Arte BV a company incorporated in The Netherlands, as the Ultimate parent company.

11. RELATED PARTY DISCLOSURES

During the year Opus Arte UK Limited charged consultancy fees of £300,500 to Opus Arte BV, and was owed £93,600 at 31 December 2001.