

COMPANY REGISTRATION NUMBER 04207259

WALL TO WALL S & L 2001 LTD
ABBREVIATED ACCOUNTS
FOR
30 JUNE 2003



WALL TO WALL S & L 2001 LTD

ABBREVIATED ACCOUNTS

YEAR ENDED 30 JUNE 2003

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WALL TO WALL S & L 2001 LTD

THE DIRECTOR'S REPORT

YEAR ENDED 30 JUNE 2003

The director has pleasure in presenting his report and the financial statements of the company for the year ended 30 June 2003.

PRINCIPAL ACTIVITIES AND BUSINESS REVIEW

2001.

The principal activity of the company during the year was arranging sale and leaseback contracts

The tax relief for sale and leaseback has now been withdrawn and this source of income will no longer be available.

RESULTS AND DIVIDENDS

The trading results for the year, and the company's financial position at the end of the year are shown in the attached financial statements.

The director has not recommended a dividend.

THE DIRECTOR AND HIS INTERESTS IN SHARES OF THE COMPANY

The director who served the company during the year together with his beneficial interests in the shares of the company was as follows:

	Ordinary Shares of £1 each	
	At 30 June 2003	At 1 July 2002
A Graham	<u>2</u>	<u>2</u>

DIRECTOR'S RESPONSIBILITIES

Company law requires the director to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the company at the end of the year and of the profit or loss for the year then ended. In preparing those financial statements, the director is required to:

select suitable accounting policies, as described on page 7, and then apply them consistently;

make judgements and estimates that are reasonable and prudent; and

prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The director is responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable him to ensure that the financial statements comply with the Companies Act 1985. The director is also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

WALL TO WALL S & L 2001 LTD

THE DIRECTOR'S REPORT *(continued)*

YEAR ENDED 30 JUNE 2003

AUDITORS

A resolution to re-appoint West and Co as auditors for the ensuing year will be proposed at the annual general meeting in accordance with section 385 of the Companies Act 1985.

Registered office:
325 City Road
London
EC1V 1LJ

Signed by order of the director

A handwritten signature in black ink, appearing to be 'L Goodman', written over a horizontal line.

L GOODMAN
Company Secretary

Approved by the director on 22 December 2003

WALL TO WALL S & L 2001 LTD
INDEPENDENT AUDITORS' REPORT TO THE COMPANY
PURSUANT TO SECTION 247B OF THE COMPANIES ACT 1985

We have examined the abbreviated accounts on pages 4 to 9, together with the financial statements of the company for the year ended 30 June 2003 prepared under Section 226 of the Companies Act 1985.

This report is made solely to the company, in accordance with Section 247B of the Companies Act 1985. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

RESPECTIVE RESPONSIBILITIES OF THE DIRECTOR AND THE AUDITORS

The director is responsible for preparing the abbreviated accounts in accordance with section 246A 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 section 246A(3) of the Act to the Registrar of Companies and whether the accounts to be delivered are properly prepared in accordance with those provisions and report our opinion to you.

BASIS OF OPINION

We have carried out the procedures we consider necessary to confirm, by reference to the financial statements, 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 financial statements.

OPINION

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with section 246A(3) of the Act, and the abbreviated accounts on pages 4 to 9 are properly prepared in accordance with those provisions.



WEST AND CO
Chartered Accountants
& Registered Auditors

325 City Road
London
EC1V 1LJ

22 December 2003

WALL TO WALL S & L 2001 LTD
ABBREVIATED PROFIT AND LOSS ACCOUNT
YEAR ENDED 30 JUNE 2003

	Note	2003 £	2002 £
GROSS (LOSS)/PROFIT		(20,091)	264,775
Administrative expenses		<u>127,128</u>	<u>214,775</u>
OPERATING (LOSS)/PROFIT	2	(147,219)	50,000
Interest receivable		<u>201,759</u>	<u>—</u>
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		54,540	50,000
Tax on profit on ordinary activities	4	<u>10,987</u>	<u>9,875</u>
RETAINED PROFIT FOR THE FINANCIAL YEAR		43,553	40,125
Balance brought forward		<u>40,125</u>	<u>—</u>
Balance carried forward		<u><u>83,678</u></u>	<u><u>40,125</u></u>

All of the activities of the company are classed as continuing.

The company has no recognised gains or losses other than the results for the year as set out above.

WALL TO WALL S & L 2001 LTD
RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS
YEAR ENDED 30 JUNE 2003

	2003	2002
	£	£
Profit for the financial year	43,553	40,125
New equity share capital subscribed	—	2
Net addition to funds	<u>43,553</u>	<u>40,127</u>
Opening shareholders' equity funds	40,127	—
Closing shareholders' equity funds	<u>83,680</u>	<u>40,127</u>

WALL TO WALL S & L 2001 LTD

ABBREVIATED BALANCE SHEET

30 JUNE 2003

	Note	2003 £	£	2002 £	£
CURRENT ASSETS					
Debtors	5	169,110		4,208,354	
CREDITORS: Amounts falling due within one year	6	<u>85,430</u>		<u>4,168,227</u>	
NET CURRENT ASSETS			83,680		40,127
LINKED TRANSACTIONS					
Amounts held on deposit		4,985,823			3,786,949
Less: Capital element of leasing liabilities outstanding	7	<u>(4,985,823)</u>			<u>(3,786,949)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>83,680</u>		<u>40,127</u>
CAPITAL AND RESERVES					
Called-up equity share capital	8		2		2
Profit and loss account			<u>83,678</u>		<u>40,125</u>
SHAREHOLDERS' FUNDS			<u>83,680</u>		<u>40,127</u>

These abbreviated financial statements have been prepared in accordance with the special provisions for medium-sized companies under Part VII of the Companies Act 1985.

These abbreviated accounts were approved and signed by the director on 22 December 2003.



A GRAHAM

WALL TO WALL S & L 2001 LTD
NOTES TO THE ABBREVIATED ACCOUNTS
YEAR ENDED 30 JUNE 2003

1. ACCOUNTING POLICIES**Basis of accounting**

The financial statements have been prepared under the historical cost convention.

Turnover

The turnover shown in the profit and loss account represents amounts invoiced during the year.

Fixed assets

All fixed assets are initially recorded at cost.

Finance lease agreements

Where the company enters into a lease which entails taking substantially all the risks and rewards of ownership of an asset, the lease is treated as a finance lease. The asset is recorded in the balance sheet as a tangible fixed asset and is depreciated in accordance with the above depreciation policies. Future instalments under such leases, net of finance charges, are included with creditors. Rentals payable are apportioned between the finance element, which is charged to the profit and loss account on a straight line basis, and the capital element which reduces the outstanding obligation for future instalments.

2. OPERATING (LOSS)/PROFIT

Operating (loss)/profit is stated after charging:

	2003 £	2002 £
Director's emoluments	—	—

3. PARTICULARS OF EMPLOYEES

No salaries or wages have been paid to employees, including the director, during the year.

4. TAX ON PROFIT ON ORDINARY ACTIVITIES**(a) Analysis of charge in the year**

	2003 £	2002 £
Current tax:		
UK Corporation tax based on the results for the year at 30% (2002 - 19.75%)	10,987	9,875
Total current tax	<u>10,987</u>	<u>9,875</u>

WALL TO WALL S & L 2001 LTD
NOTES TO THE ABBREVIATED ACCOUNTS
YEAR ENDED 30 JUNE 2003

4. TAX ON PROFIT ON ORDINARY ACTIVITIES *(continued)*

(b) Factors affecting current tax charge

The tax assessed on the profit on ordinary activities for the year is lower than the standard rate of corporation tax in the UK of 30% (2002 - 19.75%).

	2003 £	2002 £
Profit on ordinary activities before taxation	<u>54,540</u>	<u>50,000</u>
Profit/(loss) on ord actvs by rate of tax	16,362	9,875
Marginal rate reduction	<u>(5,375)</u>	<u>-</u>
Total current tax (note 4(a))	<u>10,987</u>	<u>9,875</u>

5. DEBTORS

	2003 £	2002 £
Trade debtors	-	1
Amounts owed by undertakings in which the company has a participating interest	169,108	144,587
Other debtors	2	-
Called up share capital not paid	-	2
Prepayments and accrued income	-	4,063,764
	<u>169,110</u>	<u>4,208,354</u>

6. CREDITORS: Amounts falling due within one year

	2003 £	2002 £
Amounts owed to undertakings in which the company has a participating interest	74,318	1,092
Other creditors including taxation:		
Corporation tax	11,112	9,875
Accruals and deferred income	-	4,157,260
	<u>85,430</u>	<u>4,168,227</u>

WALL TO WALL S & L 2001 LTD
NOTES TO THE ABBREVIATED ACCOUNTS
YEAR ENDED 30 JUNE 2003

7. SIGNIFICANT TRANSACTIONS

The company has entered into certain sale and leaseback transactions of television and film programme rights. Funds received from these transactions are held in deposit accounts and comprise monies to provide for the full discharge of future leasing liabilities. The banks with which these sums are deposited have given guarantees to the lessor in respect of these liabilities.

	2003	2002
	£	£
Amounts payable within 1 year	141,295	88,898
Amounts payable between 1 and 2 years	168,805	108,161
Amounts payable between 3 and 5 years	693,996	457,808
Amounts payable after more than 5 years	3,981,727	3,132,082
	<u>4,985,823</u>	<u>3,786,949</u>

8. SHARE CAPITAL**Authorised share capital:**

	2003	2002
	£	£
1,000 Ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>

Allotted and called up:

	2003		2002	
	No	£	No	£
Ordinary shares of £1 each	<u>2</u>	<u>2</u>	<u>2</u>	<u>2</u>

The amounts of paid-up share capital for the following category of shares differed from the called-up share capital stated above due to unpaid calls and were as follows:

	2003	2002
	£	£
Ordinary shares	<u>-</u>	<u>2</u>