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Advanced Audio and Vision Ltd
89 Haymill Road
Burnham
Berkshire
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Annual Reports & Accounts Year Ended October



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Advanced Audio and Vision Ltd

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Advanced Audio and Vision Ltd

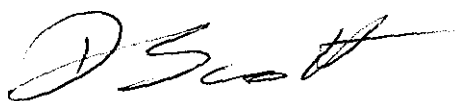
Directors Report

Advanced Audio and Vision Limited (AAV Ltd) was created to provide a high quality service to both companies and individuals to meet their audio and visual needs.

At the end of the our first financial year we have managed to achieve a small profit which is slightly better than our expected breakeven forecast. This is a real achievement when considering the one off start-up costs we had to incur during this financial year.

During our first year of trading AAV Ltd has created some very strong business relationships which include; four large multi-national companies, a specialised interior firm and a multiple range of UK based companies. These relationships have given AAV Ltd a very good platform to grow the business from.

During the next year we foresee a real opportunity for AAV Ltd to continue to grow its market share and along with maintaining our high quality standards, which has already resulted in repeat business from our customers we should be well positioned to capture these opportunities.



Director

Mr D Scott

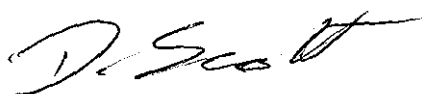
24 January 2002

Advanced Audio and Vision Ltd

Profit & Loss Account

for the year ended 31st October 2002

		Unaudited
	Note	2002 £'s
Turnover	2	89,385
Operating expenses	3	(88,810)
Earnings before interest, tax, depreciation, and amortisation		1,257
Depreciation		(682)
Operating profit / (loss)		575
Interest receivable and similar income		0
Interest payable and similar charges		0
Profit / (loss) on ordinary activities before taxation	4	575
Taxation on profit / (loss) on ordinary activities	6	(4)
Profit / (loss) attributable to shareholders		571
Dividends payable		0
Retained profit / (loss) for the period		571



Director

Mr D Scott

24 January 2002

Advanced Audio and Vision Ltd

Balance Sheet

as at 31st October 2002

		Unaudited
	Note	2002 £'s
Fixed assets		
Tangible Assets	7	2,047
		<u>2,047</u>
Current assets		
Debtors	8	1,988
Cash at Bank and in Hand		18,916
		<u>20,904</u>
Current liabilities		
Creditors: amounts falling due within one year	9	(16,278)
Net current assets		<u>4,626</u>
Total assets less current liabilities		<u>6,673</u>
Creditors: amounts falling due after more than one year	9	(6,100)
		<u>573</u>
Capital and reserves		
Called up ordinary share capital	10	2
Profit and loss account		571
Equity shareholders' funds		<u>573</u>

Audit Exemption

For the year ended 31st October 2002 the company was entitled to exemption under section 249A(1) of the Companies Act 1985

Members have not required the company to obtain an audit in accordance with section 249B(2) of the Companies Act 1985.

The directors acknowledge their responsibility for:

- i. Ensuring the company keeps accounting records which comply with section 221; 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 and loss for the financial year, in accordance with the requirements of section 226, and which otherwise comply with the requirements of the Companies Act relating to accounts, so far as applicable to the company.

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



Director
Mr D Scott
24 January 2002

Advanced Audio and Vision Ltd

Cash Flow

for the year ended 31st October 2002

		Unaudited	Unaudited
		2002	2002
	Note	£'s	£'s
Net cash inflow from operating activities	11		21,643
Return on investments and servicing on finance			
Interest received		-	
Bank interest paid		-	
Interest paid on finance leases		-	
			-
Taxation			-
Capital expenditure and financial investment			
Purchase of tangible fixed assets		(2,729)	
Sale of tangible fixed assets		-	
			(2,729)
Acquisitions and disposals			
Purchase of subsidiary undertakings		-	
Bank accounts acquired with subsidiaries		-	
			-
			18,914
Equity dividends paid			-
Cash inflow before financing			18,914
Financing			
Issue of ordinary shares		2	
Expenses of share issue		-	
Capital repayment on finance leases and HP		-	
			2
Increase in cash for the year	12/13		18916

for the year ended 31st October 2002

Advanced Audio and Vision Ltd

Notes to the Financial Statements

for the year ended 31st October 2002

Note 3 Other Operating Expenses

	2002 £'s
Staff Costs	27,993
Cost of sales	49,602
Depreciation of tangible fixed assets	682
Other operating charges	10,533
	<u>88,810</u>

Note 4 Profit / (loss) on Ordinary Activities before Taxation

	2002 £'s
Turnover	89,385
Less: Operating Expenses	<u>(88,810)</u>
	<u>575</u>

Note 5 Directors and Employees Staff costs during the year

	2002 £'s
Wages and salaries	26,000
Social security costs	1,993
	<u>27,993</u>

Average number of staff during the year was: 1

Directors' emoluments

	2002 £'s
Director's remuneration	<u>26,000</u>
The highest paid Director	<u>26,000</u>

Advanced Audio and Vision Ltd

Notes to the Financial Statements

for the year ended 31st October 2002

Note 6 Taxation

	2002
United Kingdom taxation	£'s
Corporation tax	4
	<u>4</u>

Note 7 Tangible Fixed Assets

	Machinery and equipment £'s	Leasehold improvements £'s	Fixtures and fittings £'s	Motor vehicles £'s	Total £'s
Cost:					
At 19 October 2001	-	-	-	-	-
Additions	2,729	-	-	-	2,729
Disposals	-	-	-	-	-
At 31 October 2002	<u>2,729</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>2,729</u>
Depreciation:					
At 19 October 2001	-	-	-	-	-
Charge for the year	682	-	-	-	682
Eliminated on disposals	-	-	-	-	-
At 31 October 2002	<u>682</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>682</u>
Net Book Value:					
At 31 October 2002	<u>2,047</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>2,047</u>

Note 8 Debtors

	2002
	£'s
Trade debtors	1,988
Other debtors	-
Prepayments	-
	<u>1,988</u>

Advanced Audio and Vision Ltd

Notes to the Financial Statements

for the year ended 31st October 2002

Note 9 Creditors

	2002 £'s
Amounts falling due within one year	
Trade creditors	11,331
Corporation tax	4
Other tax and social security	443
Accruals	4,500
	<u>16,278</u>
 Amounts falling due after more than one year	
Long term loan - D Scott	6,100
	<u>6,100</u>

Note 10 Share Capital

	2002 £'s
Equity Shares	
Authorised:	
2 shares of £1.00 each	2
	<u>2</u>

Note 11 Reconciliation of Operating Profit to Net Cash Inflow from Operating Activities

	2002 £'s
Operating profit / (loss)	575
Depreciation	682
Decrease / (increase) in debtors	(1,988)
(Decrease) / increase in creditors	22,374
Net cash inflow from operating activities	<u>21,643</u>

Advanced Audio and Vision Ltd

Notes to the Financial Statements

for the year ended 31st October 2002

Note 12 Analysis of Net Funds

	At 19 October 2001 £'s	Cash flow £'s	Non cash changes £'s	Exchange movements £'s	At 31 October 2002 £'s
Cash at bank and in hand	-	18,916	-	-	18,916
Overdrafts	-	-	-	-	-
	-	18,916	-	-	18,916
Finance leases	-	-	-	-	-
	-	18,916	-	-	18,916

Note 13 Reconciliation of Net Cash Flow to Movement in Net Funds

	2002 £'s
Increase in cash in the period	18,916
Cash outflow from decrease in lease financing	-
Change in net funds resulting from cash flows	18,916
New finance leases	-
Translation difference	-
Movements in net funds	18,916
Net funds at 19 October 2001	-
Net funds at 31 October 2002	18,916