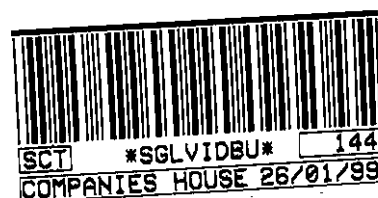


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# **Granite Film & Television Productions Limited**

**Abbreviated Financial Statements  
for the year ended 31 March 1998**

4



**Abbreviated financial statements  
for the year ended 31 March 1998**

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# **Report of the auditors to the directors of Granite Film & Television Productions Limited**

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## **Report of the auditors to the directors of Granite Film & Television Productions Limited under section 247B the Companies Act 1985.**

We have examined the abbreviated financial statements on pages 4 to 8 together with the annual financial statements of Granite Film & Television Productions Limited for the year ended 31 March 1998.

### **Respective responsibilities of directors and auditors**

The directors are responsible for preparing the abbreviated financial statements in accordance with Section 246 of and Schedule 8A to the Companies Act 1985. It is our responsibility to form an independent opinion as to the company's entitlement to deliver abbreviated financial statements prepared in accordance with sections 246(5) and (6) of the Companies Act 1985 and whether the abbreviated financial statements are properly prepared in accordance with those provisions and to report our opinion to you.

### **Basis of opinion**

We have carried out the procedures we considered necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated financial statements and that the abbreviated financial statements are properly prepared from those financial statements. The scope of our work for the purpose of this report does 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 financial statements prepared in accordance with section 246(5) and (6) of the Companies Act 1985 and the abbreviated financial statements to be delivered are properly prepared in accordance with those provisions.

We reported as auditors of Granite Film & Television Productions Limited on 25 January 1999 on the company's annual financial statements prepared under Section 221 of the Companies Act 1985 and our report was as follows:-

We have audited the financial statements on pages 4 to 8.

### **Respective responsibilities of directors and auditors**

As described on page 4 the company's directors are responsible for the preparation of financial statements. It is our responsibility to form an independent opinion, based on our audit, on those statements and to report our opinion to you.

# Report of the auditors to the directors of Granite Film & Television Productions Limited

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## Basis of opinion

We conducted our audit in accordance with Auditing Standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

## Opinion

In our opinion the financial statements give a true and fair view of the state of the company's affairs at 31 March 1998 and of its loss for the year then ended and have been properly prepared in accordance with the Companies Act 1985.



PricewaterhouseCoopers  
Chartered Accountants and Registered Auditors  
Aberdeen, 25 January 1999

# Abbreviated balance sheet at 31 March 1998

	Notes	1998 £	1997 £
<b>Fixed assets</b>			
Tangible	2	179,729	169,476
<b>Current assets</b>			
Debtors	3	124,835	37,410
Cash at bank and in hand		21,551	48,920
		<u>146,386</u>	<u>86,330</u>
<b>Current liabilities</b>			
Creditors: amounts falling due within one year	4	343,851	141,201
Net current (liabilities)/assets		<u>(197,465)</u>	<u>(54,871)</u>
<b>Total assets less current liabilities</b>		<u>(17,736)</u>	<u>114,605</u>
Creditors: amounts falling due after more than one year	4	-	21,096
<b>Net assets</b>		<u>(17,736)</u>	<u>93,509</u>
<b>Capital and reserves</b>			
Called-up share capital	5	100	100
Revaluation reserve		20,000	-
Profit and loss account		(37,836)	93,409
		<u>(17,736)</u>	<u>93,509</u>

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

 : Director

Date

25/1/1999

**Notes to the abbreviated financial statements  
for the year ended 31 March 1998****1 Principal accounting policies**

The financial statements have been prepared in accordance with applicable Accounting Standards in the United Kingdom. A summary of the more important accounting policies, which have been applied consistently, is set out below.

**Basis of accounting**

The financial statements have been prepared in accordance with the historical cost convention.

**Cash flows**

The company qualified as a small company under the terms of Section 247 of the Companies Act 1985. As a consequence it is exempt from the requirement to publish a cash flow statement.

**Tangible fixed assets**

The cost of fixed assets is their purchase cost, together with any incidental costs of acquisition.

In accordance with SSAP 19, (i) investment properties are revalued annually and the aggregate surplus or deficit is transferred to a revaluation reserve, and (ii) no depreciation or amortisation is provided in respect of freehold investment properties. The directors consider that this accounting policy results in the accounts giving a true and fair view. Depreciation or amortisation is only one of the many factors reflected in the annual valuation and the amount which might otherwise have been shown cannot be separately identified or quantified.

Full valuations are made by independent professionally qualified valuers every five years and in the intervening years these valuations are updated by directors with the assistance of independent professional advice as required.

**Notes to the abbreviated financial statements  
for the year ended 31 March 1998 (Continued)**

Depreciation is calculated so as to write off the cost of tangible fixed assets (excluding investment properties) on a straight line basis over the expected useful economic lives of the assets concerned. The principal annual rates used for this purpose are:

	%
Fixtures and fittings	20

**Operating leases**

Costs in respect of operating leases are charged on a straight line basis over the lease term.

**Deferred taxation**

Provision is made for deferred taxation, using the liability method, on all material timing differences to the extent that it is probable that a liability or asset will crystallise.

**Turnover**

Turnover represents monies advanced by television companies to cover costs or production.

## Notes to the financial statements for the year ended 31 March 1998 (Continued)

### 2 Tangible fixed assets

	1998 £
<b>Cost</b>	
As at 1 April 1997	214,874
Additions	20,000
<b>As at 31 March 1998</b>	<b>234,875</b>
<b>Cost or valuation at 31 March 1998 is represented by:</b>	
Valuation	177,391
Cost	57,483
	<b>234,874</b>
<b>Depreciation</b>	
As at 1 April 1997	45,398
Charge for the year	9,748
<b>As at 31 March 1998</b>	<b>55,146</b>
<b>Net book value</b>	
At 31 March 1998	<b>179,729</b>
At 31 March 1997	169,476

Investment property is stated in the balance sheet at director's valuation at the year end.

### 3 Debtors

	1998 £	1997 £
Amounts falling due within one year	<b>124,835</b>	37,410



**Notes to the financial statements  
for the year ended 31 March 1998 (Continued)****4 Secured creditors**

	1998 £	1997 £
Amounts falling due within one year include:		
Instalment due on mortgage loan	<u>20,744</u>	<u>7,120</u>
Amounts falling due after more than one year include:		
Instalment due on mortgage loan	<u>-</u>	<u>21,096</u>

**5 Called-up share capital**

	1998 £	1997 £
<b>Authorised</b>		
1,000 ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>
<b>Allotted, called-up and paid</b>		
100 ordinary shares of £1 each	<u>100</u>	<u>100</u>

Since the year end, the mortgage loan had been repaid in full as the company has agreed new banking facilities. The balance on the mortgage loan has thus been disclosed as repayable within one year.