

**GRANITE FILM & TELEVISION
PRODUCTIONS LIMITED**

ABBREVIATED FINANCIAL STATEMENTS

FOR

31ST MARCH 2002



MERCER LEWIN
Chartered Accountants
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Oxford
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GRANITE FILM & TELEVISION PRODUCTIONS LIMITED
ABBREVIATED FINANCIAL STATEMENTS
YEAR ENDED 31ST MARCH 2002

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GRANITE FILM & TELEVISION PRODUCTIONS LIMITED**ABBREVIATED BALANCE SHEET****31ST MARCH 2002**

	Note	2002 £	2001 £
FIXED ASSETS	2		
Tangible assets		1,730	2,327
CURRENT ASSETS			
Debtors		9,641	29,666
Cash at bank and in hand		207,030	101,635
		<u>216,671</u>	<u>131,301</u>
CREDITORS: Amounts falling due within one year		<u>(235,620)</u>	<u>(106,433)</u>
NET CURRENT (LIABILITIES)/ASSETS		<u>(18,949)</u>	<u>24,868</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>(17,219)</u>	<u>27,195</u>
CAPITAL AND RESERVES			
Called-up equity share capital	3	100	100
Profit and Loss Account		<u>(17,319)</u>	<u>27,095</u>
(DEFICIENCY)/SHAREHOLDERS' FUNDS		<u>(17,219)</u>	<u>27,195</u>

The directors are satisfied that the company is entitled to exemption from the provisions of the Companies Act 1985 (the Act) relating to the audit of the accounts for the year by virtue of section 249A(1), and that no member or members have requested an audit pursuant to section 249B(2) of the Act.

The directors acknowledge their responsibilities for:

- (i) ensuring that the company keeps proper accounting records which comply with section 221 of the Act, 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 or loss for the financial year in accordance with the requirements of section 226, and which otherwise comply with the requirements of the Act relating to financial statements, so far as applicable to the company.

These accounts have been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985.

These financial statements were approved by the directors on the 12th November 2002 and are signed on their behalf by:


SIMON P WELFARE

The notes on pages 2 to 3 form part of these financial statements.

GRANITE FILM & TELEVISION PRODUCTIONS LIMITED**NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS****YEAR ENDED 31ST MARCH 2002****1. ACCOUNTING POLICIES****Basis of accounting**

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of certain fixed assets, and in accordance with the Financial Reporting Standard for Smaller Entities (effective March 2000).

Turnover

The turnover shown in the profit and loss account represents amounts invoiced during the year, exclusive of Value Added Tax.

Depreciation

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Fixtures & Fittings	- 20%
Production Equipment	- 50%

An amount equal to the excess of the annual depreciation charge on revalued assets over the notional historical cost depreciation charge on those assets is transferred annually from the revaluation reserve to the profit and loss reserve.

Hire purchase agreements

Assets held under hire purchase agreements are capitalised and disclosed under tangible fixed assets at their fair value. The capital element of the future payments is treated as a liability and the interest is charged to the Profit and Loss Account on a straight line basis.

2. FIXED ASSETS

	Tangible Assets £
COST	
At 1st April 2001	57,661
Additions	<u>561</u>
At 31st March 2002	<u>58,222</u>
DEPRECIATION	
At 1st April 2001	55,334
Charge for year	<u>1,158</u>
At 31st March 2002	<u>56,492</u>
NET BOOK VALUE	
At 31st March 2002	<u>1,730</u>
At 31st March 2001	<u>2,327</u>

GRANITE FILM & TELEVISION PRODUCTIONS LIMITED**NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS****YEAR ENDED 31ST MARCH 2002****3. SHARE CAPITAL****Authorised share capital:**

	2002	2001
	£	£
1,000 Ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>

Allotted, called up and fully paid:

	2002	2001
	£	£
Ordinary share capital	<u>100</u>	<u>100</u>