

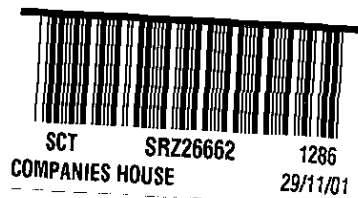
**GRANITE FILM & TELEVISION
PRODUCTIONS LIMITED**

ABBREVIATED FINANCIAL STATEMENTS

FOR

31ST MARCH 2001

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MERCER LEWIN
Chartered Accountants
41 Cornmarket Street
Oxford
OX1 3HA

GRANITE FILM & TELEVISION PRODUCTIONS LIMITED

ABBREVIATED FINANCIAL STATEMENTS

YEAR ENDED 31ST MARCH 2001

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GRANITE FILM & TELEVISION PRODUCTIONS LIMITED**ABBREVIATED BALANCE SHEET****31ST MARCH 2001**

	Note	2001 £	2000 £
FIXED ASSETS	2		
Tangible assets		2,327	180,813
CURRENT ASSETS			
Debtors		29,666	18,518
Cash at bank and in hand		101,635	35,414
		<u>131,301</u>	<u>53,932</u>
CREDITORS: Amounts falling Due within one year	3	<u>(106,433)</u>	<u>(178,236)</u>
NET CURRENT ASSETS/(LIABILITIES)		24,868	(124,304)
TOTAL ASSETS LESS CURRENT LIABILITIES		27,195	56,509
CREDITORS: Amounts falling due After more than one year	4	-	(82,372)
		<u>27,195</u>	<u>(25,863)</u>

The balance sheet continues on the following page.
The notes on pages 3 to 4 form part of these financial statements.

GRANITE FILM & TELEVISION PRODUCTIONS LIMITED**ABBREVIATED BALANCE SHEET (continued)****31ST MARCH 2001**

	Note	2001 £	2000 £
CAPITAL AND RESERVES			
Called-up equity share capital	5	100	100
Revaluation reserve		-	20,000
Profit and Loss Account		<u>27,095</u>	<u>(45,963)</u>
SHAREHOLDERS' FUNDS /(DEFICIENCY)		<u>27,195</u>	<u>(25,863)</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 financial statements 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 financial statements 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 financial statements 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 16th November 2001 and are signed on their behalf by:



SIMON P WELFARE

GRANITE FILM & TELEVISION PRODUCTIONS LIMITED

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS

YEAR ENDED 31ST MARCH 2001

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%

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 Fixed Assets £
COST OR VALUATION	
At 1st April 2000	291,536
Disposals	(233,875)
At 31st March 2001	<u>57,661</u>
DEPRECIATION	
At 1st April 2000	110,723
Charge for year	1,094
On disposals	(56,483)
At 31st March 2001	<u>55,334</u>
NET BOOK VALUE	
At 31st March 2001	<u>2,327</u>
At 31st March 2000	<u>180,813</u>

GRANITE FILM & TELEVISION PRODUCTIONS LIMITED**NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS****YEAR ENDED 31ST MARCH 2001****3. CREDITORS: Amounts falling due within one year**

The following liabilities disclosed under creditors falling due within one year are secured by the company:

	2001	2000
	£	£
Bank loans and overdrafts	-	16,256
	<u>-</u>	<u>16,256</u>

4. CREDITORS: Amounts falling due after more than one year

The following liabilities disclosed under creditors falling due after more than one year are secured by the company:

	2001	2000
	£	£
Bank loans and overdrafts	-	82,372
	<u>-</u>	<u>82,372</u>

Included within creditors falling due after more than one year is an amount of £Nil (2000 - £17,345) in respect of liabilities which fall due for payment after more than five years from the balance sheet date.

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

	2001	2000
	£	£
1,000 Ordinary shares of £1.00 each	1,000	1,000
	<u>1,000</u>	<u>1,000</u>

Allotted, called up and fully paid:

	2001	2000
	£	£
Ordinary share capital	100	100
	<u>100</u>	<u>100</u>