SC 110823

Granite Film & Television Productions Limited

Abbreviated Financial Statements for the year ended 31 March 1999

Granite Film & Television Production Limited

Abbreviated financial statements for the year ended 31 March 1999

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

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 3 to 7 together with the annual financial statements of Granite Film & Television Productions Limited for the year ended 31 March 1999.

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.

PricewaterhouseCoopers

PricewaterhouseCoopers
Charted Accountants and Registered Auditors
Aberdeen, 23 January 2000

Abbreviated balance sheet at 31 March 1999

	Notes	1999	1998
		£	£
Fixed assets			
Tangible assets	2	**207,497**	179,729
Current assets			
Debtors	3	**46,334**	124,835
Cash at bank and in hand		**47,830**	21,551
		94,164	146,386
Current liabilities			
Creditors: *amounts falling due within one year*	4	**180,733**	343,851
Net current liabilities		**(86,569)**	(197,465)
Total assets less current liabilities		**120,928**	(17,736)
Creditors: amounts falling due after more than one year	4	**107,744**	-
Net assets/(liabilities)		**13,184**	(17,736)
Capital and reserves			
Called-up share capital	5	**100**	100
Revaluation reserve		**20,000**	20,000
Profit and loss account		**(6,916)**	(37,836)
Equity shareholders' fund		**13,184**	(17,736)

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.

Simon Watson : Director

21 January 2000 Date

Notes to the abbreviated financial statements for the year ended 31 March 1999

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, as modified by the revaluation of certain tangible fixed assets.

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 1999 (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
Production equipment	50

Operating leases

Costs in respect of operating leases are charged on a straight line basis over the lease term. Leasing and hire purchase agreements which transfer to the company substantially all the benefits and risks of ownership are treated as if the asset has been purchased outright. The assets are included in fixed assets and the capital element of the leasing or hire purchase commitment is shown as obligations under finance leases and hire purchases. The rentals are treated as consisting of capital and the interest element is charged against profit so as to give a constant periodic rate of charge on the *remaining balance outstanding at each accounting period.*

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; which excludes VAT and discounts, represents monies advanced by television companies to cover costs or production.

Notes to the financial statements for the year ended 31 March 1999 (Continued)

2 Tangible fixed assets

	1999
	£
Cost	
As at 1 April 1998	234,874
Additions	55,490
As at 31 March 1999	**290,364**
Cost or valuation at 31 March 1999 is represented by:	
Valuation	177,391
Cost	112,973
	290,364
Depreciation	
As at 1 April 1998	55,145
Charge for the year	27,722
As at 31 March 1999	**82,867**
Net book value	
At 31 March 1999	**207,497**
At 31 March 1998	179,729

Investment property is stated in the balance sheet at directors' valuation at the year end. The net book value of tangible fixed assets includes an amount of £21,829 (1998 : £nil) in respect of assets held under hire purchase contracts.

3 Debtors

	1999	1998
	£	£
Amounts falling due within one year	**46,334**	124,835

Notes to the financial statements for the year ended 31 March 1999 (Continued)

4 Secured creditors

	1999	1998
	£	£
Amounts falling due within one year include:		
Instalment due on mortgage loan	**16,256**	20,744
Amounts falling due after more than one year include:		
Instalment due on mortgage loan	**102,366**	-

5 Called-up share capital

	1999	1998
	£	£
Authorised		
1,000 ordinary shares of £1 each	**1,000**	1,000
Allotted, called-up and paid		
100 ordinary shares of £1 each	**100**	100