

13 OCT 1995

Scope Features (Photographers' Agents) Limited

Abbreviated Financial Statements

for the year ended 31 March 1995

1095224



Scope Features (Photographers' Agents) Limited

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Scope Features (Photographers' Agents) Limited

Statement of Directors' Responsibilities

Company law requires the directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing those financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements comply with the Companies Act 1985. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Scope Features (Photographers' Agents) Limited

Auditors' Report to Scope Features (Photographers' Agents) Limited Pursuant to Paragraph 24 of Schedule 8 to the Companies Act 1985

We have examined the abbreviated accounts on pages 4 to 8 together with the financial statements of Scope Features (Photographers' Agents) Limited prepared under section 226 of the Companies Act 1985 for the year ended 31 March 1995.

Respective responsibilities of directors and auditors

The directors are responsible for preparing the abbreviated accounts in accordance with Schedule 8 to the Companies Act 1985. It is our responsibility to form an independent opinion as to the company's entitlement claimed in the directors' statement on page 4 and whether the abbreviated accounts have been properly prepared in accordance with that schedule.

Basis of opinion

We have carried out the procedures we considered necessary to confirm, by reference to the audited financial statements, that the company is entitled to the exemptions and that the abbreviated accounts have been 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 full financial statements.

Opinion

In our opinion, the company is entitled under sections 246 and 247 of the Companies Act 1985 to the exemptions conferred by Section B of Part III of Schedule 8 to that Act, in respect of the year ended 31 March 1995, and the abbreviated accounts on pages 4 to 8 have been properly prepared in accordance with that Schedule.

Other information

On 23 September 1995 we reported, as auditors of Scope Features (Photographers' Agents) Limited, to the members on the financial statements prepared under section 226 of the Companies Act 1985 for the year ended 31 March 1995, and our audit report was as follows:

We have audited the financial statements on pages 3 to 10 which have been prepared under the historical cost convention and the accounting policies set out on page 5.

Respective responsibilities of directors and auditors

As described on page 1 (reproduced on page 1 of the abbreviated accounts) 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.

Scope Features (Photographers' Agents) Limited

**Auditors' Report to Scope Features (Photographers' Agents) Limited
Pursuant to Paragraph 24 of Schedule 8 to the Companies Act 1985**

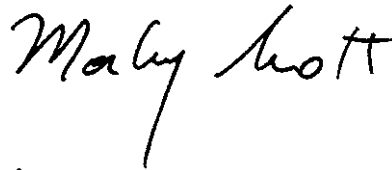
Basis of opinion

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 judgments 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 as at 31 March 1995 and of its loss for the year then ended and have been properly prepared in accordance with the provisions of the Companies Act 1985 applicable to small companies.



Morley & Scott

**Chartered Accountants
Registered Auditor**

Slough

23 September 1995

Scope Features (Photographers' Agents) Limited

**Abbreviated Balance Sheet
as at 31 March 1995**

	Notes	1995 £	1994 £
Fixed Assets			
Tangible assets	2	20,897	21,650
Investments	3	100	100
		<u>20,997</u>	<u>21,750</u>
Current Assets			
Debtors		243,614	247,479
Cash at bank and in hand		361,987	370,381
		<u>605,601</u>	<u>617,860</u>
Creditors: amounts falling due within one year		<u>(299,356)</u>	<u>(262,532)</u>
Net Current Assets		<u>306,245</u>	<u>355,328</u>
Total Assets Less Current Liabilities		<u>£ 327,242</u>	<u>£ 377,078</u>
Capital and Reserves			
Called up share capital	4	100	100
Profit and loss account		327,142	376,978
		<u>£ 327,242</u>	<u>£ 377,078</u>

The directors have taken advantage of the exemptions conferred by Part III of Schedule 8 to the Companies Act 1985 and have done so on the grounds that, in their opinion, the company is entitled to those exemptions as a small company.

The directors have taken advantage of the exemptions conferred by Part I of Schedule 8 to the Companies Act 1985 and have done so on the grounds that, in their opinion, the company is entitled to those exemptions as a small company.

The financial statements were approved by the Board on 23 September 1995.



D A Cooper

Director

Scope Features (Photographers' Agents) Limited

Notes to the Abbreviated Financial Statements for the year ended 31 March 1995

1. Accounting Policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention and include the results of the company's operations as indicated in the directors' report, all of which are continuing.

The company has taken advantage of the exemption in Financial Reporting Standard No 1 from the requirement to produce a cashflow statement on the grounds that it is a small company.

1.2 Turnover

Turnover represents amounts receivable for goods and services provided in the UK and abroad, net of VAT and trade discounts.

1.3 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows:

Fixtures, fittings and equipment	-	15% Reducing balance
Motor vehicles	-	25% Reducing balance

1.4 Investments

Fixed asset investments are stated at cost.

1.5 Pensions

The pension costs charged in the financial statements represent the contributions payable by the company during the year in accordance with SSAP 24.

1.6 Deferred taxation

Provision is made for deferred taxation using the liability method to take account of timing differences between the incidence of income and expenditure for taxation and accounting purposes except to the extent that the directors consider that a liability to taxation is unlikely to crystallise.

1.7 Group Accounts

The financial statements present information about the company as an individual undertaking and not about its group. The company has not prepared group accounts as it is exempt from the requirement to do so by the Companies Act 1985 and because its' only subsidiary was dormant throughout the year.

Scope Features (Photographers' Agents) Limited

**Notes to the Abbreviated Financial Statements
for the year ended 31 March 1995**

2. Tangible fixed assets

	£
Cost	
At 1 April 1994	52,111
Additions	8,768
Disposals	(6,626)
	<hr/>
At 31 March 1995	54,253
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Depreciation	
At 1 April 1994	30,461
Charge for year	5,120
On disposals	(2,225)
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At 31 March 1995	33,356
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Net book value	
At 31 March 1995	20,897
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At 31 March 1994	21,650
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Scope Features (Photographers' Agents) Limited

**Notes to the Abbreviated Financial Statements
for the year ended 31 March 1995**

3. Fixed Asset Investments

Shares in group undertakings and participating interests

	£
Cost	
At 1 April 1994 & at 31 March 1995	100
	<hr/>
Net Book Values	
At 31 March 1995	£ 100
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At 31 March 1994	£ 100
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In the opinion of the directors the aggregate value of the company's investment in subsidiary undertakings is not less than the amount included in the balance sheet.

Holdings of more than 10%

The company holds more than 10% of the share capital of the following companies:

Company	Country of registration or incorporation	Shares held Class	%
Subsidiary undertaking			
Transworld Feature Syndicate (UK) Limited	England and Wales	Ordinary	100

Transworld Feature Syndicate (UK) Limited did not trade during the year ended 31 March 1995 and has not traded since incorporation. The subsidiary has not been consolidated within these accounts because, in the opinion of the directors, the subsidiary's inclusion would not be material to the results of the company.

4. Share Capital

	1995 £	1994 £
Authorised		
100 Ordinary shares of £1 each	100	100
	<hr/>	<hr/>
Allotted, called up and fully paid		
100 Ordinary shares of £1 each	100	100
	<hr/>	<hr/>

Scope Features (Photographers' Agents) Limited

**Notes to the Abbreviated Financial Statements
for the year ended 31 March 1995**

5. Transactions With Directors

The following director had an interest free loan during the year. The movement on this loan was as follows:

	Amount Outstanding		Maximum
	1995	1994	in year
	£	£	£
P J Murphy	6,805	6,805	6,805

The above loan was made before P J Murphy became a director of Scope Features (Photographers' Agents) Limited.