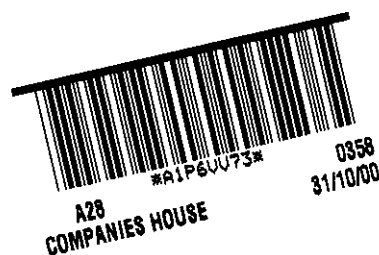


COMPANY REGISTRATION NUMBER 2622288

**CREATIVE VIDEO ASSOCIATES  
LIMITED**

**ABBREVIATED FINANCIAL  
STATEMENTS**

**30 SEPTEMBER 1999**



**HLB KIDSONS**

Chartered Accountants & Registered Auditors  
33 Wine Street  
Bristol  
BS1 2BQ

# **CREATIVE VIDEO ASSOCIATES LIMITED**

## **ABBREVIATED FINANCIAL STATEMENTS**

**YEAR ENDED 30 SEPTEMBER 1999**

<b>Contents</b>	<b>Page</b>
Auditors' report to the company	1
Abbreviated balance sheet	2
Notes to the abbreviated financial statements	3

# **CREATIVE VIDEO ASSOCIATES LIMITED**

## **AUDITORS' REPORT TO THE COMPANY**

### **PURSUANT TO SECTION 247B OF THE COMPANIES ACT 1985**

We have examined the abbreviated accounts on pages 2 to 6, together with the financial statements of the company for the year ended 30 September 1999 prepared under Section 226 of the Companies Act 1985.

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

The directors are responsible for preparing the abbreviated accounts in accordance with section 246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts prepared in accordance with sections 246(5) and (6) of the Act to the registrar of companies and whether the accounts to be delivered are properly prepared in accordance with those provisions and report our opinion to you.

#### **Basis of opinion**

We have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts to be delivered are properly prepared. The scope of our work for the purpose of this report did 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 accounts prepared in accordance with sections 246(5) and (6) of the Act, and the abbreviated accounts on pages 2 to 6 are properly prepared in accordance with those provisions.

*HLB Kidson*

33 Wine Street  
Bristol  
BS1 2BQ

HLB KIDSONS  
Chartered Accountants  
& Registered Auditors

*31 Oct 2000*

# CREATIVE VIDEO ASSOCIATES LIMITED

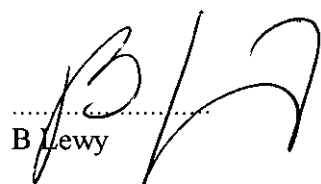
## ABBREVIATED BALANCE SHEET

30 SEPTEMBER 1999

	Note	1999	1998
		£	£
<b>Fixed assets</b>	<b>2</b>		
Tangible assets		51,861	73,161
Investments		<u>5,612</u>	<u>5,614</u>
		57,473	78,775
<b>Current assets</b>			
Stocks		16,171	36,728
Debtors		360,868	417,098
Cash at bank and in hand		<u>9,930</u>	<u>40,157</u>
		386,969	493,983
<b>Creditors: amounts falling due within one year</b>		<u>(310,256)</u>	<u>(386,476)</u>
<b>Net current assets</b>		76,713	107,507
<b>Total assets less current liabilities</b>		<u>134,186</u>	<u>186,282</u>
<b>Provisions for liabilities and charges</b>		-	(1,550)
		<u>134,186</u>	<u>184,732</u>
<b>Capital and reserves</b>			
Called-up equity share capital	<b>4</b>	21,467	21,467
Profit and loss account		<u>112,719</u>	<u>163,265</u>
<b>Shareholders' funds</b>		<u>134,186</u>	<u>184,732</u>

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 21<sup>st</sup> October 2000, and are signed on their behalf by:

  
B. Lewy

# **CREATIVE VIDEO ASSOCIATES LIMITED**

## **NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS**

**YEAR ENDED 30 SEPTEMBER 1999**

### **1. Accounting policies**

#### **Basis of accounting**

The financial statements have been prepared under the historical cost convention, and in accordance with the Financial Reporting Standard for Smaller Entities (effective March 2000).

#### **Consolidation**

In the opinion of the directors, the company and its subsidiary undertakings comprise a small group. The company has therefore taken advantage of the exemption provided by Section 248 of the Companies Act 1985 not to prepare group accounts.

#### **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:

Leasehold Property	- 2% p.a. straight line basis
Plant & Machinery	- 25% p.a. reducing balance basis
Fixtures & Fittings	- 25% p.a. reducing balance basis
Motor Vehicles	- 25% p.a. reducing balance basis

#### **Stocks**

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

#### **Operating lease agreements**

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against profits on a straight line basis over the period of the lease.

#### **Deferred taxation**

Provision is made, under the liability method, to take account of timing differences between the treatment of certain items for accounts purposes and their treatment for tax purposes. Tax deferred or accelerated is accounted for in respect of all material timing differences to the extent that it is considered that a net liability may arise.

# CREATIVE VIDEO ASSOCIATES LIMITED

## NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS

YEAR ENDED 30 SEPTEMBER 1999

### 1. Accounting policies (*continued*)

#### Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of the transaction. Exchange differences are taken into account in arriving at the operating profit.

### 2. Fixed assets

	<b>Tangible Fixed Assets £</b>	<b>Investments £</b>	<b>Total £</b>
<b>Cost</b>			
At 1 October 1998	270,731	5,614	276,345
Additions	7,709	-	7,709
Disposals	(37,554)	-	(37,554)
<b>At 30 September 1999</b>	<u>240,886</u>	<u>5,614</u>	<u>246,500</u>
<b>Depreciation and amounts written off</b>			
At 1 October 1998	197,570	-	197,570
Charge for year	17,055	2	17,057
On disposals	(25,600)	-	(25,600)
<b>At 30 September 1999</b>	<u>189,025</u>	<u>2</u>	<u>189,027</u>
<b>Net book value</b>			
<b>At 30 September 1999</b>	<u>51,861</u>	<u>5,612</u>	<u>57,473</u>
At 30 September 1998	<u>73,161</u>	<u>5,614</u>	<u>78,775</u>

# CREATIVE VIDEO ASSOCIATES LIMITED

## NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS

YEAR ENDED 30 SEPTEMBER 1999

### 3. Related party transactions

The following transactions and balances arose during the year:

Transactions	Value 1999 £	Value 1998 £
<u>CVA Broadcast Engineering Limited</u>		
Subsidiary		
Sales	35,116	107,204
Purchases	377	12,855
<u>CVA Equipment Limited</u>		
Subsidiary		
Equipment hire	-	7,788
<u>CVA Properties Limited</u>		
Subsidiary		
Rent	47,250	47,250
Service charges	13,178	8,697
Interest payable	-	1,415
<u>Electrocheck Limited</u>		
Subsidiary		
Rechargeable expenses	-	2,373
Debtor written off	-	17,119
<u>STVA UK Limited</u>		
Common influence		
Management fees receivable	172,600	160,469
	Debtor/ (creditor)	Debtor/ (creditor)
<b>Balances</b>	<b>1999</b>	<b>1998</b>
	£	£
CVA Broadcast Engineering Limited	-	75,994
CVA Equipment Limited	(1,705)	(3,055)
CVA Properties Limited	(56,178)	(63,449)
Electrocheck Limited	-	(412)
STVA UK Limited	22,785	-

Full provision has been made against a balance of £107,418 due from CVA Broadcast Engineering Limited.

The company is the guarantor for a loan to CVA Properties Limited from its bankers.

**CREATIVE VIDEO ASSOCIATES LIMITED**  
**NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS**  
**YEAR ENDED 30 SEPTEMBER 1999**

**4. Share capital**

**Authorised share capital:**

	<b>1999</b>	<b>1998</b>
	<b>£</b>	<b>£</b>
21,467 Ordinary shares of £1 each	<u>21,467</u>	<u>21,467</u>

**Allotted, called up and fully paid:**

	<b>1999</b>	<b>1998</b>
	<b>£</b>	<b>£</b>
Ordinary share capital	<u>21,467</u>	<u>21,467</u>