

Creative Video Associates Limited

ABBREVIATED ACCOUNTS

for the year ended

30 September 2004



Creative Video Associates Limited

ABBREVIATED ACCOUNTS

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Creative Video Associates Limited

ABBREVIATED BALANCE SHEET

30 September 2004

	Notes	2004 £	2003 £
FIXED ASSETS	2		
Tangible assets		15,005	14,851
Investments		5,100	5,100
		<u>20,105</u>	<u>19,951</u>
CURRENT ASSETS			
Stocks		6,437	7,560
Debtors		56,325	81,478
Cash at bank and in hand		52,225	59,559
		<u>114,987</u>	<u>148,597</u>
CREDITORS amounts falling due within one year		19,281	63,344
NET CURRENT ASSETS		<u>95,706</u>	<u>85,253</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>115,811</u>	<u>105,204</u>
CAPITAL AND RESERVES			
Called-up equity share capital	4	17,246	17,246
Profit and loss account		98,565	87,958
SHAREHOLDERS' FUNDS		<u>115,811</u>	<u>105,204</u>

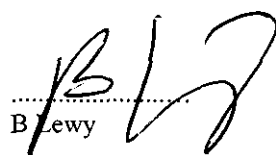
The directors are satisfied that the company is entitled to exemption from the provisions of the Companies Act 1985 (the Act) relating to the audit of the financial statements for the year by virtue of section 249A(1), and that no member or members have requested an audit pursuant to section 249B(2) 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 abbreviated accounts have been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985.

These abbreviated accounts were approved by the directors on 2/2/05 and are signed on their behalf by:


B. Lewy

Creative Video Associates Limited

NOTES TO THE ABBREVIATED ACCOUNTS

for the year ended 30 September 2004

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 June 2002).

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.

FIXED ASSETS

All fixed assets are initially recorded at cost.

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

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events that result in an obligation to pay more tax in the future or a right to pay less tax in the future have occurred at the balance sheet date. Timing differences are differences between the company's taxable profits and its results as stated in the financial statements that arise from the inclusion of gains and losses in tax assessments in periods different from those in which they are recognised in the financial statements.

Deferred tax is measured at the average tax rates that are expected to apply in the periods in which timing differences are expected to reverse, based on tax rates and laws that have been enacted or substantially enacted by the balance sheet date. Deferred tax is measured on a non-discounted basis.

Creative Video Associates Limited

NOTES TO THE ABBREVIATED ACCOUNTS

for the year ended 30 September 2004

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

	Tangible Assets £	Investments £	Total £
Cost			
At 1 October 2003	167,165	37,814	204,979
Additions	4,097	—	4,097
At 30 September 2004	<u>171,262</u>	<u>37,814</u>	<u>209,076</u>
Depreciation and amounts written off			
At 1 October 2003	152,314	32,714	185,028
Charge for year	3,943	—	3,943
At 30 September 2004	<u>156,257</u>	<u>32,714</u>	<u>188,971</u>
Net book value			
At 30 September 2004	<u>15,005</u>	<u>5,100</u>	<u>20,105</u>
At 30 September 2003	<u>14,851</u>	<u>5,100</u>	<u>19,951</u>

Creative Video Associates Limited

NOTES TO THE ABBREVIATED ACCOUNTS

for the year ended 30 September 2004

2 FIXED ASSETS *(continued)*

The company has holdings in the issued ordinary share capital of the following companies. 100% of CVA Equipment Limited, 51% of CVA Broadcast Engineering Limited and 100% of Electrocheck Limited. During the year the company increased its holding in VDRS Limited to 75% (Previously 16%) following the transfer of shares in the company at nil value.

The company also owns 100% of the issued ordinary share capital of CVA Properties Limited together with an additional holding of 0.09% of the issued preference share capital of this company.

	2004 £	2003 £
Aggregate capital and reserves		
CVA Broadcast Engineering Limited	—	—
CVA Equipment Limited	—	—
CVA Properties Limited	357,681	345,605
VDRS Limited	31,850	532,580
Profit and (loss) for the year		
CVA Broadcast Engineering Limited	—	125,134
CVA Equipment Limited	—	874
CVA Properties Limited	12,076	5,518
VDRS Limited	31,851	133,982

During the year ended 30 September 2001, full provision amounting to £32,712 was made against the company's investments in CVA Broadcast Engineering Limited, CVA Equipment Limited and VDRS Limited.

The net book value of the company's investments at 30 September 2003, totalling £5,100, is represented by the investment it holds in CVA Properties Limited.

Under the provision of section 248 of the Companies Act 1985 the company is exempt from preparing consolidated accounts and has not done so, therefore the accounts show information about the company as an individual entity.

Creative Video Associates Limited

NOTES TO THE ABBREVIATED ACCOUNTS

for the year ended 30 September 2004

3 RELATED PARTY TRANSACTIONS

The following transactions and balances arose during the year:

Transactions	Value 2004 £	Value 2003 £
CVA Properties Limited		
Subsidiary		
Rent paid	17,100	22,915
Service charges received	15,794	9,887
Interest payable	—	438
VDRS Limited		
Associated company		
Provision against debtor	—	20,654
	Debtor/ (creditor)	Debtor/ (creditor)
Balances	2004 £	2003 £
CVA Properties Limited	328	28
STVA UK Limited	—	239

In previous years full provision had been made in the accounts against amount's owed by VDRS Limited. These totalled £160,943 in respect of trading balances with a further provision amounting to £64,050 having been made in the 2001 accounts in respect of a loan that fell due for payment on 31 December 2005. Now that it has been determined with certainty that these amounts will not be recovered they have been written off in full during the year and all associated provisions reversed.

Previously a provision had also been made against a balance of £124,364 due from CVA Broadcast Engineering Limited. As it has been determined that this amount is definitely irrecoverable it has been written off in full during the year and the associated provision reversed.

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

4 SHARE CAPITAL

	2004 £	2003 £
Authorised:		
17,246 Ordinary shares of £1 each	<u>17,246</u>	<u>17,246</u>
	2004 £	2003 £
Allotted, called up and fully paid:		
17,246 Ordinary shares of £1 each	<u>17,246</u>	<u>17,246</u>