

Creative Video Associates Limited

ABBREVIATED ACCOUNTS

for the year ended

30 September 2003



Creative Video Associates Limited

ABBREVIATED ACCOUNTS

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Creative Video Associates Limited

ABBREVIATED BALANCE SHEET

30 September 2003

| | Notes | 2003 £ | 2002 £ |
|---|-------|----------------|----------------|
| FIXED ASSETS | 2 | | |
| Tangible assets | | 14,851 | 19,014 |
| Investments | | 5,100 | 5,100 |
| | | <u>19,951</u> | <u>24,114</u> |
| CURRENT ASSETS | | | |
| Stocks | | 7,560 | 10,167 |
| Debtors | | 81,478 | 62,014 |
| Cash at bank and in hand | | 59,559 | 32,661 |
| | | <u>148,597</u> | <u>104,842</u> |
| CREDITORS amounts falling due within one year | | 63,344 | 50,261 |
| NET CURRENT ASSETS | | <u>85,253</u> | <u>54,581</u> |
| TOTAL ASSETS LESS CURRENT LIABILITIES | | <u>105,204</u> | <u>78,695</u> |
| CAPITAL AND RESERVES | | | |
| Called-up equity share capital | 4 | 17,246 | 17,246 |
| Profit and loss account | | 87,958 | 61,449 |
| SHAREHOLDERS' FUNDS | | <u>105,204</u> | <u>78,695</u> |

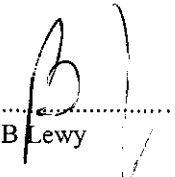
The directors are satisfied that the company is entitled to exemption from the provisions of the Companies Act 1985 (the Act) relating to the audit of the financial statements for the year by virtue of section 249A(1), and that no member or members have requested an audit pursuant to section 249B(2) 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 financial statements 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 4/3/2004 and are signed on their behalf by:


B Lewy

Creative Video Associates Limited

NOTES TO THE ABBREVIATED ACCOUNTS

for the year ended 30 September 2003

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.

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.

Creative Video Associates Limited

NOTES TO THE ABBREVIATED ACCOUNTS

for the year ended 30 September 2003

2 FIXED ASSETS

| | Tangible Assets £ | Investments £ | Total £ |
|--------------------------------------|-------------------------|------------------|----------------|
| Cost | | | |
| At 1 October 2002 | 166,794 | 37,814 | 204,608 |
| Additions | 371 | — | 371 |
| At 30 September 2003 | <u>167,165</u> | <u>37,814</u> | <u>204,979</u> |
| Depreciation and amounts written off | | | |
| At 1 October 2002 | 147,780 | 32,714 | 180,494 |
| Charge for year | 4,534 | — | 4,534 |
| At 30 September 2003 | <u>152,314</u> | <u>32,714</u> | <u>185,028</u> |
| Net book value | | | |
| At 30 September 2003 | <u>14,851</u> | <u>5,100</u> | <u>19,951</u> |
| At 30 September 2002 | <u>19,014</u> | <u>5,100</u> | <u>24,114</u> |

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 16% of VDRS Limited and 100% of Electrocheck Limited.

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.

| | 2003 £ | 2002 £ |
|-----------------------------------|-----------|-----------|
| Aggregate capital and reserves | | |
| CVA Broadcast Engineering Limited | — | (125,134) |
| CVA Equipment Limited | — | (874) |
| CVA Properties Limited | 345,605 | 351,123 |
| VDRS Limited | (532,580) | (398,599) |
| Profit and (loss) for the year | | |
| CVA Broadcast Engineering Limited | 125,134 | (9,241) |
| CVA Equipment Limited | (874) | (2,874) |
| CVA Properties Limited | (5,518) | (9,302) |
| VDRS Limited | (133,982) | (110,074) |

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 2003

3 RELATED PARTY TRANSACTIONS

The following transactions and balances arose during the year:

| Transactions | Value 2003 £ | Value 2002 £ |
|---|------------------------------------|------------------------------------|
| CVA Broadcast Engineering Limited Subsidiary Sales | — | 21,789 |
| CVA Properties Limited Subsidiary Rent | 22,915 | 54,999 |
| Service charges | 9,887 | — |
| Interest payable | 438 | — |
| STVA UK Limited Common influence Management fees receivable | — | 91,117 |
| VDRS Limited Associated company Provision against debtor | 20,654 | 91,445 |
| Balances | Debtor/ (creditor) 2003 £ | Debtor/ (creditor) 2002 £ |
| CVA Properties Limited | (28) | — |
| STVA UK Limited | 239 | 118 |

Full provision has been made in the accounts against amount's owed by VDRS Limited. These total £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 falls due for payment on 31 December 2005. Recovery of these amount's is considered to be doubtful.

Full provision has been made against a balance of £124,364 (2002 £124,990) due from CVA Broadcast Engineering Limited at 30 September 2003.

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

4 SHARE CAPITAL

| | | |
|-------------------------------------|---------------|---------------|
| Authorised: | 2003 £ | 2002 £ |
| 17,246 Ordinary shares of £1 each | <u>17,246</u> | <u>17,246</u> |
| Allotted, called up and fully paid: | 2003 £ | 2002 £ |
| 17,246 Ordinary shares of £1 each | <u>17,246</u> | <u>17,246</u> |