

**CREATIVE VIDEO ASSOCIATES
LIMITED**

**ABBREVIATED FINANCIAL
STATEMENTS**

30 SEPTEMBER 2001



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

CREATIVE VIDEO ASSOCIATES LIMITED

ABBREVIATED FINANCIAL STATEMENTS

YEAR ENDED 30 SEPTEMBER 2001

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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 2001 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.

33 Wine Street
Bristol
BS1 2BQ

9/7/02

BAKER TILLY
Chartered Accountants
& Registered Auditors

CREATIVE VIDEO ASSOCIATES LIMITED

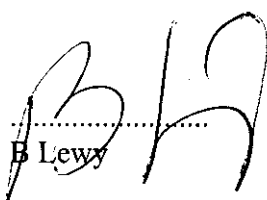
ABBREVIATED BALANCE SHEET

30 SEPTEMBER 2001

	Note	2001 £	2000 £
Fixed assets	2		
Tangible assets		34,465	47,989
Investments		<u>5,100</u>	<u>37,812</u>
		39,565	85,801
Current assets			
Stocks		11,737	12,410
Debtors		202,178	289,609
Cash at bank and in hand		<u>25,168</u>	<u>43,270</u>
		239,083	345,289
Creditors: amounts falling due within one year		<u>(166,388)</u>	<u>(259,721)</u>
Net current assets		72,695	85,568
Total assets less current liabilities		<u>112,260</u>	<u>171,369</u>
Capital and reserves			
Called-up equity share capital	4	21,467	21,467
Profit and loss account		<u>90,793</u>	<u>149,902</u>
Shareholders' funds		<u>112,260</u>	<u>171,369</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 8th July 2002, and are signed on their behalf by:


B Lewy

CREATIVE VIDEO ASSOCIATES LIMITED

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS

YEAR ENDED 30 SEPTEMBER 2001

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.

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 FINANCIAL STATEMENTS
YEAR ENDED 30 SEPTEMBER 2001

2. Fixed assets

	Tangible Fixed Assets £	Investments £	Total £
Cost			
At 1 October 2000 and 30 September 2001	<u>249,374</u>	<u>37,814</u>	<u>287,188</u>
Depreciation and amounts written off			
At 1 October 2000	201,385	2	201,387
Charge for year	<u>13,524</u>	<u>32,712</u>	<u>46,236</u>
At 30 September 2001	<u>214,909</u>	<u>32,714</u>	<u>247,623</u>
Net book value			
At 30 September 2001	<u>34,465</u>	<u>5,100</u>	<u>39,565</u>
At 30 September 2000	<u>47,989</u>	<u>37,812</u>	<u>85,801</u>

CREATIVE VIDEO ASSOCIATES LIMITED

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS

YEAR ENDED 30 SEPTEMBER 2001

3. Related party transactions

The following transactions and balances arose during the year:

Transactions	Value 2001 £	Value 2000 £
CVA Broadcast Engineering Limited		
Subsidiary		
Sales	42,855	53,073
Purchases	611	5,649
CVA Equipment Limited		
Subsidiary		
Write off of creditor	-	1,705
Write off of debtor	512	-
CVA Properties Limited		
Subsidiary		
Rent	51,125	47,250
Service charges	21,456	13,178
Interest payable	1,425	1,845
STVA UK Limited		
Common influence		
Management fees receivable	147,626	214,964
VDRS Limited		
Associated company		
Net management fees receivable	-	19,067
Loan advanced	-	64,050
Provision against loan	64,050	-
Provision against debtor	48,844	-
	Debtor/ (creditor)	Debtor/ (creditor)
Balances	2001	2000
	£	£
CVA Properties Limited	(48,399)	(55,168)
STVA UK Limited	-	704
VDRS Limited	144,385	218,378

Provision's totalling £48,844 have been made in the accounts against amount's owed by VDRS Limited.

A further provision has been included in respect of the loan amounting to £64,050, that falls due for payment by VDRS Limited on 31 December 2005, as recovery of this amount is considered to be doubtful.

During the year a debtor due from CVA Equipment Limited for £512 was written off as

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NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS
YEAR ENDED 30 SEPTEMBER 2001

3. Related party transactions (*continued*)

that company is dormant.

Full provision has been made against a balance of £125,586 (2000 £120,807) due from CVA Broadcast Engineering Limited at 30 September 2001.

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

4. Share capital

Authorised share capital:

	2001	2000
	£	£
21,467 Ordinary shares of £1.00 each	<u>21,467</u>	<u>21,467</u>

Allotted, called up and fully paid:

	2001	2000
	£	£
Ordinary share capital	<u>21,467</u>	<u>21,467</u>