

**CREATIVE VIDEO ASSOCIATES
LIMITED**

**ABBREVIATED FINANCIAL
STATEMENTS**

30 SEPTEMBER 2000



HLB KIDSONS

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

CREATIVE VIDEO ASSOCIATES LIMITED

ABBREVIATED FINANCIAL STATEMENTS

YEAR ENDED 30 SEPTEMBER 2000

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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 2000 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.

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CREATIVE VIDEO ASSOCIATES LIMITED

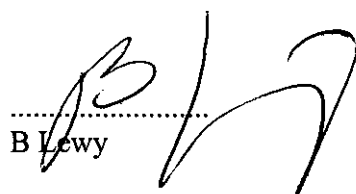
ABBREVIATED BALANCE SHEET

30 SEPTEMBER 2000

	Note	2000 £	1999 £
Fixed assets	2		
Tangible assets		47,989	51,861
Investments		<u>37,812</u>	<u>5,612</u>
		85,801	57,473
Current assets			
Stocks		12,410	16,171
Debtors		289,609	360,868
Cash at bank and in hand		<u>43,270</u>	<u>9,930</u>
		345,289	386,969
Creditors: amounts falling due within one year		<u>(259,721)</u>	<u>(310,256)</u>
Net current assets		85,568	76,713
Total assets less current liabilities		<u>171,369</u>	<u>134,186</u>
Capital and reserves			
Called-up equity share capital	4	21,467	21,467
Profit and loss account		<u>149,902</u>	<u>112,719</u>
Shareholders' funds		<u>171,369</u>	<u>134,186</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 26 July 2001, and are signed on their behalf by:



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CREATIVE VIDEO ASSOCIATES LIMITED

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS

YEAR ENDED 30 SEPTEMBER 2000

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 2000

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 Fixed Assets £	Investments £	Total £
Cost			
At 1 October 1999	240,886	5,614	246,500
Additions	8,488	32,200	40,688
At 30 September 2000	<u>249,374</u>	<u>37,814</u>	<u>287,188</u>
Depreciation and amounts written off			
At 1 October 1999	189,025	2	189,027
Charge for year	12,360	-	12,360
At 30 September 2000	<u>201,385</u>	<u>2</u>	<u>201,387</u>
Net book value			
At 30 September 2000	<u>47,989</u>	<u>37,812</u>	<u>85,801</u>
At 30 September 1999	<u>51,861</u>	<u>5,612</u>	<u>57,473</u>

CREATIVE VIDEO ASSOCIATES LIMITED

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS

YEAR ENDED 30 SEPTEMBER 2000

3. Related party transactions

The following transactions and balances arose during the year:

Transactions	Value 2000 £	Value 1999 £
CVA Broadcast Engineering Limited		
Subsidiary		
Sales	53,073	35,116
Purchases	5,649	377
CVA Equipment Limited		
Subsidiary		
Write off of creditor	1,705	-
CVA Properties Limited		
Subsidiary		
Rent	47,250	47,250
Service charges	13,178	13,178
STVA UK Limited		
Common influence		
Management fees receivable	214,964	172,600
VDRS Limited		
Associated company		
Net management fees receivable	19,067	-
Net management fees payable	-	13,484
	Debtor/ (creditor)	Debtor/ (creditor)
Balances	2000 £	1999 £
CVA Equipment Limited	-	(1,705)
CVA Properties Limited	(55,168)	(56,178)
STVA UK Limited	704	22,785
VDRS Limited	218,378	131,382

During the year the creditor due to CVA Equipment Limited of £1,705 was waived by that company and is no longer payable.

Full provision was made against a balance of £120,807 (1999 £107,418) due from CVA Broadcast Engineering Limited at 30 September 2000.

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 2000

4. Share capital

Authorised share capital:

	2000	1999
	£	£
21,467 Ordinary shares of £1.00 each	<u>21,467</u>	<u>21,467</u>

Allotted, called up and fully paid:

	2000	1999
	£	£
Ordinary share capital	<u>21,467</u>	<u>21,467</u>