

Company No. 3380233

FILM MASTER LIMITED

FINANCIAL STATEMENTS

FOR THE PERIOD FROM 3RD JUNE 1997 TO 31ST DECEMBER 1997



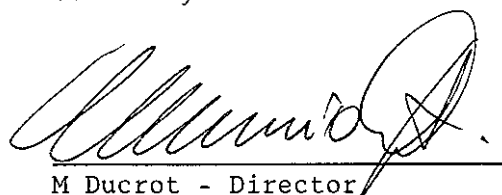
FILM MASTER LIMITED

ABBREVIATED BALANCE SHEET AS AT 31ST DECEMBER 1997

	<u>Notes</u>	<u>1997</u>	
		£	£
<u>FIXED ASSETS</u>			
Tangible assets	3		2,850
<u>CURRENT ASSETS</u>			
Debtors		37,246	
Cash at bank & in hand		<u>7,984</u>	
		45,230	
<u>CREDITORS: Amounts falling due</u> within one year		<u>11,340</u>	
<u>NET CURRENT ASSETS</u>			<u>33,890</u>
<u>TOTAL ASSETS LESS CURRENT LIABILITIES</u>			<u>£36,740</u>
<u>CAPITAL &amp; RESERVES</u>			
Called up share capital	2		10,000
Profit and loss account			<u>26,740</u>
<u>SHAREHOLDERS' FUNDS</u>			<u>£36,740</u>

The abbreviated accounts have been prepared in accordance with special provisions of Part VII of the Companies Act 1985 relating to small companies.

The abbreviated accounts were approved by the Board on 17th July 1998 and signed on its behalf by:-

  
M Ducrot - Director

FILM MASTER LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE PERIOD TO 31ST DECEMBER 1997

1. ACCOUNTING POLICIES

(a) Basis of Preparation

The Financial Statements are prepared under the historical cost convention.

(b) Depreciation

Depreciation is provided at rates calculated to write off the cost or valuation of each asset over its expected useful life on a straight line basis. The principal annual rates used for this purpose are as follows:-

Equipment, Furniture & Fittings                      25%

(c) Going Concern

The Financial Statements have been prepared on the going concern basis.

(d) Group Accounts

The company is exempt by virtue of S248 Companies Act 1985 from the requirement to prepare group accounts.

2. SHARE CAPITAL

	<u>1997</u>
<u>Authorised</u>	
Ordinary Shares of £1 each	£10,000
	<hr/>
<u>Issued &amp; Fully Paid</u>	
Ordinary shares of £1 each	£10,000
	<hr/>

During the period the company allotted 10,000 ordinary £1 shares for a consideration of £10,000.

3. TANGIBLE FIXED ASSETS

	<u>Equipment, Furniture &amp; Fittings</u>	<u>TOTAL</u>
	£	£
<u>COST</u>		
Additions	3,800	3,800
Carried forward	3,800	3,800
	<hr/>	<hr/>
<u>DEPRECIATION</u>		
Provision for period	950	950
Carried forward	950	950
	<hr/>	<hr/>
<u>NET BOOK VALUE</u>		
At 31st December 1997	£2,850	£2,850
	<hr/>	<hr/>

AUDITOR'S REPORT TO FILM MASTER LIMITED

UNDER SECTION 247B TO THE COMPANIES ACT 1985

We have examined the abbreviated accounts set out on pages 4 & 5 together with the financial statements of the company for the period ended 31st December 1997 prepared under section 226 of the Companies Act 1985.

RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITORS

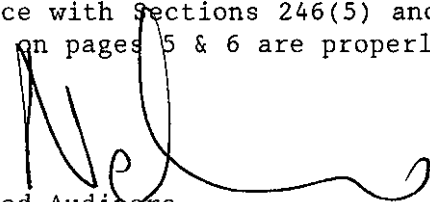
The directors are responsible for preparing the abbreviated accounts in accordance with Section 246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts prepared in accordance with Sections 246(5) and (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 to report our opinion to you.

BASIS OF OPINION

We have carried out the procedures we considered necessary to confirm, by reference to the audited 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 Companies Act 1985, and the abbreviated accounts on pages 5 & 6 are properly prepared in accordance with those provisions.

  
Nabarro  
Registered Auditors  
& Chartered Accountants

3/4 Great Marlborough Street  
London W1V 2AR

17th July 1998