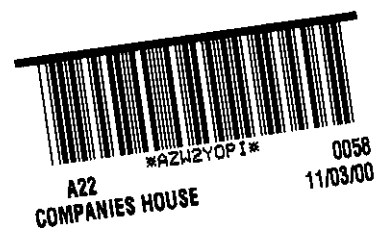


**FILM MASTER LIMITED**  
**ABBREVIATED ACCOUNTS**  
**FOR THE YEAR ENDED 31ST DECEMBER 1999**



# **AUDITORS' REPORT TO FILM MASTER LIMITED**

## **UNDER SECTION 247B OF THE COMPANIES ACT 1985**

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We have examined the abbreviated accounts set out on pages 2 to 4 together with the accounts of Film Master Limited for the year ended 31st December 1999 prepared under section 226 of the Companies Act 1985.

### **Respective responsibilities of directors and auditors**

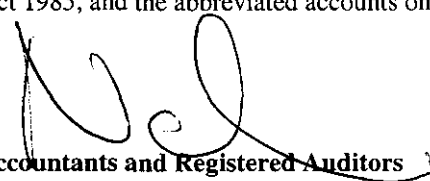
The directors are responsible for preparing the abbreviated accounts in accordance with Section 246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts prepared in accordance with sections 246(5) and (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 procedures we considered necessary to confirm, by reference to the accounts, 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 accounts.

### **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 2 to 4 are properly prepared in accordance with those provisions.



**Nabarro**  
**Chartered Accountants and Registered Auditors**  
**3 - 4 Great Marlborough Street**  
**London**  
**W1V 2AR**  
**24th January 1999**

# FILM MASTER LIMITED

## ABBREVIATED BALANCE SHEET

AS AT 31ST DECEMBER 1999

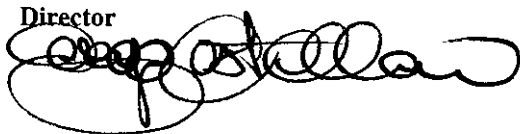
You have printed the small abbreviated balance sheet, but you have not selected the small abbreviated type within the Financial Statements company information section.

	Notes	£	1999 £	1998 £
<b>Fixed assets</b>	2			
Tangible fixed assets			950	1,900
<b>Current assets</b>				
Debtors		68,540		57,188
Cash at bank and in hand		15,829		12,430
		84,369		69,618
<b>Creditors: amounts falling due within one year</b>		(8,330)		(10,726)
<b>Net current assets</b>			76,039	58,892
<b>Total assets less current liabilities</b>			76,989	60,792
<b>Capital and reserves</b>				
Share capital	3		10,000	10,000
Profit and loss account			66,989	50,792
<b>Shareholders' funds</b>			76,989	60,792

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

These abbreviated accounts were approved by the board on 24th January 1999 and signed on its behalf.

Director



# **FILM MASTER LIMITED**

## **NOTES TO THE ABBREVIATED ACCOUNTS**

**FOR THE YEAR ENDED 31ST DECEMBER 1999**

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### **1 Accounting policies**

#### **Basis of accounting**

The accounts have been prepared under the historical cost convention and in accordance with applicable accounting standards.

#### **Consolidation**

The accounts contain information about Film Master Limited as an individual company and do not contain consolidated financial information as the parent of a group. The company is exempt under section 248 of the Companies Act 1985 from the requirement to prepare consolidated financial statements as the group it heads qualifies as a small group.

#### **Turnover**

Turnover comprises the value of sales excluding value added tax and trade discounts.

#### **Depreciation**

Depreciation is calculated to write down the cost or valuation less estimated residual value of all tangible fixed assets by equal annual instalments over their expected useful lives. The rates and periods generally applicable are:

Fixtures and fittings	25%
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#### **Deferred taxation**

Provision is made for deferred taxation using the liability method to take account of timing differences between the incidence of income and expenditure for taxation and accounting purposes except to the extent that the directors consider that a liability to taxation is unlikely to crystallise.

#### **Hire purchase and leased assets**

Assets held under finance leases and hire purchase contracts are capitalised in the balance sheet at their fair value and depreciated over their expected useful lives. The interest element of leasing payments represents a constant proportion of the capital balance outstanding and is charged to the profit and loss account over the period of the lease.

All other leases are regarded as operating leases and the payments made under them are charged to the profit and loss account on a straight line basis over the lease term.

# FILM MASTER LIMITED

## NOTES TO THE ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 31ST DECEMBER 1999

### 2 Fixed assets

	<b>Tangible fixed assets £</b>	<b>Total £</b>
<b>Cost</b>		
At 1st January 1999	3,800	3,800
<b>At 31st December 1999</b>	<b>3,800</b>	<b>3,800</b>
<b>Depreciation and amortisation</b>		
At 1st January 1999	1,900	1,900
Charge for the year	950	950
<b>At 31st December 1999</b>	<b>2,850</b>	<b>2,850</b>
<b>Net book value</b>		
<b>At 31st December 1999</b>	<b>950</b>	<b>950</b>
<i>At 31st December 1998</i>	<i>1,900</i>	<i>1,900</i>

### 3 Share capital

	<b>1999 £</b>	<b>1998 £</b>
<b>Authorised</b>		
- Ordinary shares of £1 each	<b>10,000</b>	<i>10,000</i>
<b>Allotted</b>		
- Allotted, called up and fully paid ordinary shares of £1 each	<b>10,000</b>	<i>10,000</i>
	<b>10,000</b>	<i>10,000</i>