

STONEAPPLE PRODUCTIONS LIMITED

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2002

CONTENTS AND COMPANY INFORMATION

CONTENTS:	PAGE:
Directors Report	1
Accountants Report	2
Profit and Loss Account	3
Balance Sheet	4
Notes to the Financial Statements	5 - 7
The following page does not form part of the Statutory Financial Statements:	
Trading Profit and Loss Account	8

DIRECTORS:

S Horne  
F Gray  
P Watt

SECRETARY:

S Horne

REGISTERED OFFICE:

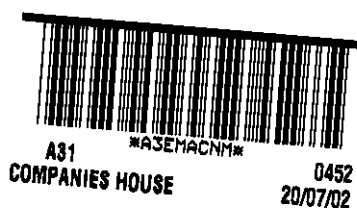
115c Milton Road  
Cambridge  
CB4 1XE

REGISTRATION NUMBER:

3542153

ACCOUNTANTS:

Prentis & Co  
Chartered Accountants  
115c Milton Road  
Cambridge  
CB4 1XE



## FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2002

## REPORT OF THE DIRECTORS

The directors present their report and the financial statements for the year ended 31st March 2002.

## STATEMENT OF DIRECTORS RESPONSIBILITIES

Company law requires the directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period.

In preparing those financial statements, the directors are required to:

- (i) Select suitable accounting policies and then apply them consistently.
- (ii) Make judgements and estimates that are reasonable and prudent.
- (iii) Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time, the financial position of the company and to enable them to ensure that the financial statements comply with the Companies Act 1985.

They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

## PRINCIPAL ACTIVITY

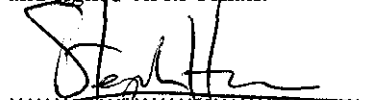
The principal activity of the company was that of events and awards organising.

## DIRECTORS

The directors in office in the period and their beneficial interests in the company's issued ordinary share capital were as follows:

	2002	2001
S Horne	33	33
F Gray	33	33
P Watt	33	33

This report, which has been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 applicable to small companies, was approved by the Board on 20th June 2002 and signed on its behalf.



S HORNE  
SECRETARY

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2002

ACCOUNTANTS REPORT TO THE DIRECTORS

As described on the balance sheet you are responsible for the preparation of the accounts for the year ended 31st March 2002, set out on pages 3 to 7, and you consider that the company is exempt from an audit. In accordance with your instructions, we have compiled these unaudited accounts in order to assist you to fulfil your statutory responsibilities, from the accounting records and information and explanations supplied to us.



PRENTIS & CO

CHARTERED ACCOUNTANTS

115c Milton Road  
Cambridge  
CB4 1XE

18th July 2002

## FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2002

## PROFIT AND LOSS ACCOUNT

	Notes	2002		2001	
		£	£	£	£
Turnover	1		908289		1160453
Cost of sales			566379		716375
Gross profit			<u>341910</u>		<u>444078</u>
Administration expenses			212190		221758
Operating profit	2		<u>129720</u>		<u>222320</u>
Interest receivable			2891		2120
Profit on ordinary activities before taxation			<u>132611</u>		<u>224440</u>
Taxation	3		29684		44699
Profit on ordinary activities after taxation			<u>102927</u>		<u>179741</u>
Dividends	4		95165		93072
Retained profit for the year			<u>7762</u>		<u>86669</u>
Accumulated profit brought forward			104016		17347
Accumulated profit carried forward			<u>111778</u>		<u>104016</u>

## STATEMENT OF TOTAL RECOGNISED GAINS AND LOSSES

There were no recognised gains and losses for 2002 or 2001 other than those indicated in the Profit and Loss Account.

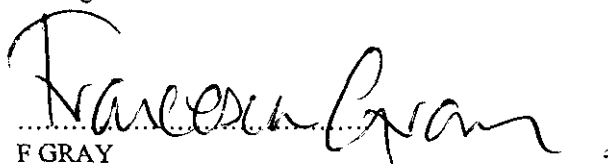
## FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2002

## BALANCE SHEET

	Notes	2002 £	2001 £
<b>FIXED ASSETS</b>			
Tangible assets	5	17297	31097
<b>CURRENT ASSETS</b>			
Work in progress		13136	22320
Debtors	6	78380	163699
Cash at bank and in hand		135456	99040
		<u>226972</u>	<u>285059</u>
<b>CREDITORS: amounts falling due within one year</b>	7	<u>132392</u>	<u>212041</u>
Net Current Liabilities		94580	73018
Total assets less current liabilities		<u>111877</u>	<u>104115</u>
<b>CAPITAL AND RESERVES</b>			
Called up share capital	8	99	99
Profit and loss account		111778	104016
<b>SHAREHOLDERS FUNDS - all equity</b>	9	<u>111877</u>	<u>104115</u>

The directors consider that the company is entitled to exemption from the requirement to have an audit under the provisions of Section 249a(1) of the Companies Act 1985 Shareholders holding 10% or more of the nominal value of the company's issued share capital have not issued a notice requiring an audit. The directors acknowledge their responsibilities for ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1995 and for preparing financial statements which give a true and fair view of the state of affairs of the company as at 31st March 2002 and of its profit for the year then ended in accordance with the requirements of Section 226, and which otherwise comply with the requirements of the Act relating to the financial statements as far as applicable.

The financial statements which have been prepared in accordance with the special provisions of Part V11 of the Companies Act 1985 applicable to small companies, were approved by the Board on 20th June 2002 and signed on its behalf.

  
 F GRAY  
 DIRECTOR

## FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2002

## NOTES TO THE FINANCIAL STATEMENTS

## 1. ACCOUNTING POLICIES

## (a) BASIS OF PREPARATION OF FINANCIAL STATEMENTS

The financial statements have been prepared under the historical cost convention and include the results of the company's operations, which are described in the Directors Report and all of which are continuing.

## (b) TURNOVER

Turnover represents net invoiced sales of services, excluding VAT

## (c) DEPRECIATION

Depreciation is provided on all tangible fixed assets at rates calculated to write-off the costs less estimated residual value of each asset over its expected useful life as follows:

Plant and machinery	- 3 years straight line basis
Furniture and fixtures	- 3 years straight line basis
Office equipment	- 3 years straight line basis

## (d) WORK IN PROGRESS

Work in progress is valued at the lower of cost and net realisable value.

Cost includes all direct expenditure.

## (e) CASH FLOW STATEMENTS

The company, being a company of small size within the meaning of the Companies Act 1985, has used the exemption provided by Financial Reporting Standard No. 1 under which they are not required to include a cash flow statement as part of their financial statements.

2.	OPERATING PROFIT	2002	2001
	This is stated after charging:	£	£
	Depreciation - owned assets	25257	29991
	Auditors remuneration - audit	-	2200
	Auditors remuneration - accountancy	2380	180
	Directors remuneration	60000	60000
		<hr/>	<hr/>
3.	TAXATION	2002	2001
		£	£
	UK Corporation tax at 20% on the profits for the year	29684	44699
		<hr/>	<hr/>
4.	DIVIDENDS	2002	2001
		£	£
	Dividends paid on ordinary shares	95165	93072
		<hr/>	<hr/>

## FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2002

## NOTES TO THE FINANCIAL STATEMENTS

5.	TANGIBLE FIXED ASSETS	Plant & Machinery	Fixtures & Fittings	Office Equipment	Total
		£	£	£	£
	COST OF VALUATION				
	Balance at 1st April 2001	30201	6445	55734	92380
	Additions	5060	3978	2413	11451
	Balance at 31st March 2002	35261	10423	58147	103831
	DEPRECIATION				
	Balance at 1st April 2001	19161	3846	38276	61283
	Charge for period	10000	2625	12626	25251
	Balance at 31st March 2002	29161	6471	50902	86534
	NET BOOK VALUE at 31st March 2002	6100	3952	7245	17297
	NET BOOK VALUE at 31st March 2001	11040	2599	17458	31097
6.	DEBTORS			2002 Due within one year £	2001 Due within one year £
	Trade debtors			74679	163699
	Prepayments			3701	-
				78380	163699
7.	CREDITORS			2002 Due within one year £	2001 Due within one year £
	Trade creditors			76756	114853
	Corporation Tax			29684	44751
	Other taxes and social security costs			15392	30728
	Accruals			4082	2200
	Directors loans			6391	19386
	Other creditors			87	-
				132392	211918

## FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2002

## NOTES TO THE FINANCIAL STATEMENTS

## 8. SHARE CAPITAL

Authorised		Allotted Issued & Fully Paid	
2002	2001	2002	2001
£	£	£	£
100	100	99	99

Ordinary shares of £1 each

## 9. MOVEMENT OF SHAREHOLDERS FUNDS

	2002	2001
	£	£
Profit for the financial period after taxation	102927	179741
Less dividends	95165	93072
	<u>7762</u>	<u>86669</u>
Opening shareholders funds	104115	17446
Closing shareholders funds	<u>111877</u>	<u>104115</u>