

STONEAPPLE PRODUCTIONS LIMITED

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2000

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DIRECTORS:

S Horne
F Gray
P Watt

SECRETARY:

S Horne

REGISTERED OFFICE:

115c Milton Road
Cambridge
CB4 1XE

REGISTRATION NUMBER:

3542153



AUDITORS:

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

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2000

REPORT OF THE DIRECTORS

The directors present their report and the financial statements for the year ended 31st March 2000.

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:

	2000	1999
S Horne	33	33
F Gray	33	33
P Watt	33	33

AUDITORS

The Auditors, Prentis & Co will be proposed for re-appointment in accordance with Section 385 of the Companies Act 1985.

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 13th July 2000 and signed on its behalf


S HORNE

SECRETARY

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2000

AUDITORS REPORT TO THE SHAREHOLDERS

We have audited the financial statements on pages 3 to 7 which have been prepared under the historical cost convention and the accounting policies set out on page 5.

RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITORS

As described on page 1, the company's directors are responsible for the preparation of financial statements. It is our responsibility to form an independent opinion, based on our audit, on those statements and to report our opinion to you.

BASIS OF OPINION

We conducted our audit in accordance with Auditing Standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

OPINION

In our opinion, the financial statements give a true and fair view of the state of the company's affairs at 31st March 2000 and of its profit for the year then ended, and have been properly prepared in accordance with the provisions of the Companies Act 1985 applicable to small companies.



PRENTIS & CO

CHARTERED ACCOUNTANTS
& REGISTERED AUDITORS

115c Milton Road
Cambridge
CB4 1XE

18th July 2000

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2000

PROFIT AND LOSS ACCOUNT

	Notes	2000 £	£	1999 £	£
Turnover	1		839374		893429
Cost of sales			544788		595439
Gross profit			<u>294586</u>		<u>297990</u>
Administration expenses			172853		156289
Operating profit	2		<u>121733</u>		<u>141701</u>
Interest receivable		977		955	
Interest payable		<u>513</u>	464	<u>180</u>	775
Profit on ordinary activities before taxation			<u>122197</u>		<u>142476</u>
Taxation	3		25456		29812
Profit on ordinary activities after taxation			<u>96741</u>		<u>112664</u>
Dividends	4		80958		111100
Retained profit for the year			<u>15783</u>		<u>1564</u>
Accumulated profit brought forward			1564		-
Accumulated profit carried forward			<u>17347</u>		<u>1564</u>

STATEMENT OF TOTAL RECOGNISED GAINS AND LOSSES

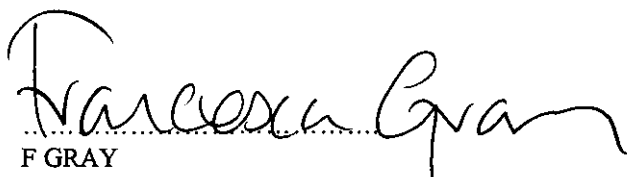
There were no recognised gains and losses for 2000 or 1999 other than those indicated in the Profit and Loss Account.

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2000

BALANCE SHEET

	Notes	2000		1999	
		£	£	£	£
FIXED ASSETS					
Tangible assets	5		32109		20320
CURRENT ASSETS					
Work in progress		8503		31043	
Debtors	6	162478		179744	
Cash at bank and in hand		40979		37373	
		<u>211960</u>		<u>248160</u>	
CREDITORS: amounts falling due within one year	7	<u>226623</u>		<u>266817</u>	
Net Current Liabilities			(14663)		(18657)
Total assets less current liabilities			<u>17446</u>		<u>1663</u>
CAPITAL AND RESERVES					
Called up share capital	9		99		99
Profit and loss account			17347		1564
SHAREHOLDERS FUNDS - all equity	10		<u>17446</u>		<u>1663</u>

The financial statements which have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 applicable to small companies, were approved by the Board on 13th July 2000 and signed on its behalf.


 F GRAY
 DIRECTOR

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2000

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) STOCKS AND WORK IN PROGRESS

Stocks and work in progress are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow moving items. 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	2000	1999
		£	£
	This is stated after charging:		
	Depreciation - owned assets	21133	10159
	Auditors remuneration - audit	2000	2000
	Auditors remuneration - accountancy	250	480
	Directors remuneration	65740	60504
		<hr/>	<hr/>
3.	TAXATION	2000	1999
		£	£
	UK Corporation tax at 20% (1999 - 21%) on the profits for the year	25456	29812
		<hr/>	<hr/>
4.	DIVIDENDS	2000	1999
		£	£
	Dividends paid on ordinary shares	80958	111100
		<hr/>	<hr/>

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2000

NOTES TO THE FINANCIAL STATEMENTS

5.	TANGIBLE FIXED ASSETS	Plant & Machinery	Fixtures & Fittings	Office Equipment	Total
	COST OF VALUATION	£	£	£	£
	Balance at 1st April 1999	7662	2548	20269	30479
	Additions	14358	-	18564	32922
	Balance at 31st March 2000	22020	2548	38833	63401
	DEPRECIATION				
	Balance at 1st April 1999	2554	849	6756	10159
	Charge for period	7340	849	12944	21133
	Balance at 31st March 2000	9894	1698	19700	31292
	NET BOOK VALUE at 31st March 2000	12126	850	19133	32109
	NET BOOK VALUE at 31st March 1999	5108	1699	13513	20320
6.	DEBTORS			2000 Due within one year £	1999 Due within one year £
	Trade debtors			162478	151969
	Taxation			-	27775
				<u>162478</u>	<u>179744</u>
7.	CREDITORS			2000 Due within one year £	1999 Due within one year £
	Payments received on account			22629	55450
	Trade creditors			128044	74746
	Corporation Tax			25456	29812
	Other taxes and social security costs			2296	1788
	Other creditors			5309	35684
	Accruals			2000	2000
	Directors loans			40889	67337
				<u>226623</u>	<u>266817</u>

8. GOING CONCERN BASIS

The financial statements have been prepared on a going concern basis. This may not be appropriate because at 31st March 2000 the company's current liabilities exceeded its current assets by £14663 (1999 £18657). The company is reliant upon the continued support of its directors, but there is no evidence to suggest that this will not continue and that further funds will not be provided as necessary, to enable the company to continue as a going concern.

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2000

NOTES TO THE FINANCIAL STATEMENTS

9. SHARE CAPITAL

Authorised		Allotted Issued & Fully Paid	
2000	1999	2000	1999
£	£	£	£
100	100	99	99

Ordinary shares of £1 each

10. MOVEMENT OF SHAREHOLDERS FUNDS

	2000 £	1999 £
Profit for the financial period after taxation	96741	112664
Less dividends	80958	111100
Issued share capital	-	99
	<u>15783</u>	<u>1663</u>
Opening shareholders funds	1663	-
Closing shareholders funds	<u>17446</u>	<u>1663</u>