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SYNCHRONISTIC PICTURES LIMITED
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST JANUARY 2000



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FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST JANUARY 2000

	Page
Directors and officers	1
Report of the directors	2-3
Accountants Report	4
Profit and loss account	5
Balance sheet	6-7
Notes to the financial statements	8-10

SYNCHRONISTIC PICTURES LIMITED**DIRECTORS AND OFFICERS****FOR THE YEAR ENDED 31ST JANUARY 2000**

Directors	C. Vaines (Chairman)
Secretary	A. Vaines
Registered office	Flat 2 33 D'arblay Street London W1V 4LR
Principal place of business	Flat 2 33 D'arblay Street London W1V 4LR
Accountants	H D Shah & Co. Chartered Accountants 2 The Avenue Wembley Middlesex HA9 9QJ
Bankers	Barclays Bank Plc 27 Soho Square London W1A 4WA
Company number	02783028

SYNCHRONISTIC PICTURES LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 31ST JANUARY 2000

The directors' present their annual report and the accounts for the year ended 31st January 2000 .

Directors' responsibilities

Company law requires us as directors to prepare financial statements for each financial year which give a true and fair view of the state of the affairs of the company and of the profit or loss of the company for that period. In preparing those financial statements we are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on a going concern basis unless it is inappropriate to presume that the company will continue in business.

We are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable us to ensure that the financial statements comply with the Companies Act 1985. We 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 company's principal activity during the year was that of producing film and television programmes.

Business review

The year has been a satisfactory one and it is anticipated that this performance will be maintained in the forthcoming financial year.

Results and dividends

The results for the year after taxation, and the appropriation thereof, are set out in the Profit and Loss Account on page 5.

The directors do not propose to pay a final dividend.

Directors and their interests

The directors in office at the date of this report are listed on page 1. The directors in office whom served throughout the year are listed below.

C. Vaines (Chairman)

SYNCHRONISTIC PICTURES LIMITED**REPORT OF THE DIRECTORS (Continued)**

The interests of the directors in the share capital of the company was as follows:-

	Interest in £1 ordinary shares at 31/01/00 and 31/01/99	
C. Vaines	99	99

Fixed assets

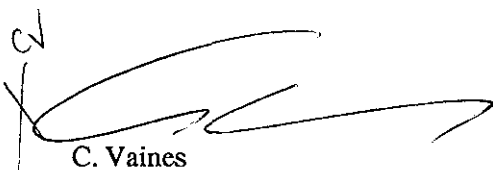
The changes in fixed assets during the year are summarised in note 5 to the accounts.

Close company status

The company is a close company within the meaning of the Income and Corporation Taxes Act 1988.

This report of the directors has been prepared in accordance with the special provisions of part VII of the Companies Act 1985 relating to small companies.

By order of the board



C. Vaines
Director

Date: 2 June 2000

**ACCOUNTANTS' REPORT TO THE SHAREHOLDERS ON THE
UNAUDITED ACCOUNTS OF SYNCHRONISTIC PICTURES LIMITED**

In accordance with the instructions of the company's directors and in order to assist the directors to fulfil their responsibilities we have prepared the accounts on pages 6 to 10 from the accounting records and information and explanations supplied to us.

As described on the balance sheet the company's directors are responsible for preparation of the accounts, and they believe that the company is exempt from an audit.

We have not performed an audit in accordance with Auditing Standards or procedures in accordance with the Statement of Standards for Reporting Accountants and accordingly we express no opinion on the accounts.

HD Shah & Co.

H D Shah & Co.

H D Shah & Co.

Chartered Accountants

2 The Avenue

Wembley

Middlesex

HA9 9QJ

2nd June 2000

SYNCHRONISTIC PICTURES LIMITED

PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 31ST JANUARY 2000

	Note	<u>2000</u> £	<u>1999</u> £
Turnover	2	31,330	29,599
Cost of sales		<u>26,524</u>	<u>23,008</u>
Gross profit		4,806	6,591
Net operating expenses		<u>5,272</u>	<u>4,594</u>
Operating (loss)/profit	3	(466)	1,997
Other interest receivable and similar income		33	-
Interest payable and similar charges		<u>(60)</u>	<u>(96)</u>
(Loss)/Profit on ordinary activities before taxation		(493)	1,901
Taxation on profit on ordinary activities	4	<u>-</u>	<u>-</u>
Retained (loss)/profit for the financial year		(493)	1,901
Retained loss brought forward		<u>(4,442)</u>	<u>(6,343)</u>
Retained loss carried forward		<u>(4,935)</u>	<u>(4,442)</u>

Continuing operations

None of the company's activities were acquired or discontinued during the above two financial years.

Total recognised gains and losses

The company has no recognised gains or losses other than the profit or loss for the above two financial years.

The notes on pages 8 to 10 form part of these financial statements.

SYNCHRONISTIC PICTURES LIMITED

BALANCE SHEET AT 31ST JANUARY 2000

		<u>2000</u>		<u>1999</u>	
	Note	£	£	£	£
Fixed assets					
Tangible assets	5		1,902		773
Current assets					
Debtors	6	25,201		21,762	
Cash at bank and in hand		<u>3,074</u>		<u>6,579</u>	
		28,275		28,341	
Creditors					
Amounts falling due within one year	7	<u>35,012</u>		<u>33,456</u>	
Net current liabilities			<u>(6,737)</u>		<u>(5,115)</u>
Net liabilities			<u>(4,835)</u>		<u>(4,342)</u>
Capital and reserves					
Called up share capital	8		100		100
Profit and loss account	9		<u>(4,935)</u>		<u>(4,442)</u>
Shareholders' funds	9		<u>(4,835)</u>		<u>(4,342)</u>

The notes on pages 8 to 10 form part of these financial statements.

SYNCHRONISTIC PICTURES LIMITED

BALANCE SHEET AT 31ST JANUARY 2000 (CONTINUED)

Directors' statement

(a) The company is entitled to take advantage of the total exemption from audit given by Section 249A(1) of the Companies Act 1985 for the year ended 31st January 2000 .

(b) No notice has been deposited by holders of 10% or more of the company's issued share capital requiring the company to obtain an audit of its accounts for the financial year .

(c) The directors acknowledge their responsibilities for :

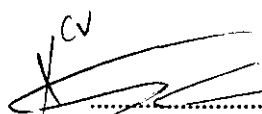
(i) ensuring the company keeps accounting records which comply with Section 221 of the Companies Act 1985; and

(ii) preparing accounts which give a true and fair view of the state of the affairs of the company at the end of the financial year and of its profit or loss for the financial year in accordance with Section 226 of the Companies Act 1985, and which otherwise comply with the requirements of the Act, relating to the accounts, so far as applicable to the company.

The financial statements have been prepared in accordance with the special provisions of part VII of the Companies Act 1985 relating to small companies.

These financial statements were approved by the Board on 2 June 2000.

On behalf of the Board,


.....Director
Colin Vaines

The notes on pages 8 to 10 form part of these financial statements.

SYNCHRONISTIC PICTURES LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST JANUARY 2000

Compliance with accounting standards

The accounts have been prepared in accordance with applicable accounting standards. There were no material departures from those standards.

1 Accounting policies

The principal accounting policies adopted in the preparation of the financial statements are set out below and have remained unchanged from the previous year, and have also been consistently applied within the same accounts.

Basis of accounting

The accounts have been prepared in accordance with the historical cost convention.

Depreciation

Depreciation has been computed to write off the cost of tangible fixed assets over their expected useful lives using the following rates:-

Furniture, Fix & Equipment	25% straight line basis
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Deferred taxation

Deferred taxation is provided on 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 crystallise.

Foreign exchange

Transactions denominated in a foreign currency are translated into Sterling and recorded at the rate of exchange ruling at the date of the transaction.

Balances at the year end denominated in a foreign currency are translated into Sterling at the rate of exchange ruling at the balance sheet date.

2 Turnover

The company's turnover represents the value, excluding value added tax, of film and television programmes production.

SYNCHRONISTIC PICTURES LIMITED
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31ST JANUARY 2000

3 Operating profit (loss)

This is stated after charging or (crediting):-

	<u>2000</u>	<u>1999</u>
	£	£
Depreciation and amortisation of owned assets	<u>871</u>	<u>371</u>

4 Tax on profit (loss) on ordinary activities

	<u>2000</u>	<u>1999</u>
	£	£
Corporation tax at 21% (1999 21%)	<u>-</u>	<u>-</u>
	<u>-</u>	<u>-</u>

5 Tangible fixed assets

	Furn, Fix & Equipment £
Cost or valuation	
At 31 January 1999	1,483
Additions	<u>2,000</u>
At 31 January 2000	<u>3,483</u>
Depreciation	
At 31 January 1999	710
Charge for the year	<u>871</u>
At 31 January 2000	<u>1,581</u>
Net book amount	
At 31 January 2000	<u>1,902</u>
At 31 January 1999	<u>773</u>

SYNCHRONISTIC PICTURES LIMITED
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31ST JANUARY 2000

6 Debtors

	<u>2000</u>	<u>1999</u>
	£	£
All receivable within one year		
Deferred Production Costs	<u>25,201</u>	<u>21,762</u>
	<u>25,201</u>	<u>21,762</u>

7 Creditors - amounts falling due within one year

	<u>2000</u>	<u>1999</u>
	£	£
Other creditors	33,051	31,495
Accruals	<u>1,961</u>	<u>1,961</u>
	<u>35,012</u>	<u>33,456</u>

8 Share capital

	<u>2000</u>	<u>1999</u>
	£	£
Authorised:		
Ordinary Shares of £1 each	<u>1,000</u>	<u>1,000</u>
Allotted, called up and fully paid:		
Ordinary shares of £1 per share	<u>100</u>	<u>100</u>

9 Reconciliation of movements in shareholders' funds

	<u>2000</u>	<u>1999</u>
	£	£
Loss for the financial year	<u>(493)</u>	<u>1,901</u>
	<u>(493)</u>	<u>1,901</u>
Net addition to shareholders' funds	(493)	1,901
Opening equity shareholders' funds	<u>(4,342)</u>	<u>(6,243)</u>
Closing equity shareholders' funds	<u>(4,835)</u>	<u>(4,342)</u>