



Company No. 1729214

ONE VISION TYPESETTING LIMITED

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST MARCH 1999

GERALD EDELMAN

CHARTERED ACCOUNTANTS

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ONE VISION TYPESETTING LIMITED

REPORT OF THE DIRECTORS

The directors submit their report and the financial statements of the company for the year ended 31st March 1999.

ACTIVITY

The principal activity of the company has been that of typesetting although it has now ceased to trade.

RESULTS AND STATE OF AFFAIRS

The financial statements on pages 2 to 7 set out the results for the year ended 31st March 1999 and reflect the state of the company's affairs at that date.

DIVIDEND

The directors do not propose to declare a dividend in respect of the year.

DIRECTORS AND THEIR INTERESTS

The members of the board during the year and their interests in the company's shares were as follows:-

	<u>Interest at end of year number of shares</u>	<u>Interest at beginning of year number of shares</u>
C.R. Butler	51	51
C.P. Baker	40	40

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The directors are required by United Kingdom company law to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the company as at the end of the financial year and of the results for that year.

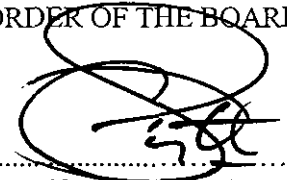
The directors confirm that suitable accounting policies, consistently applied and supported by reasonable and prudent judgements and estimates have been used in the preparation of the financial statements and that applicable accounting standards have been followed. The financial statements have been prepared on the going concern basis.

The directors are also responsible for maintaining proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and 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 preventing and detecting fraud and other irregularities.

19th April 2000

Dated.....

BY ORDER OF THE BOARD


.....
(C.R. BUTLER)
CHAIRMAN

ONE VISION TYPESETTING LIMITED

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31ST MARCH 1999

	<u>Note</u>	<u>1999</u> £	<u>1998</u> £
<u>Turnover</u>	2	-	8,775
Cost of sales		-	(1,688)
		<hr/>	<hr/>
<u>Gross profit</u>		-	7,087
Administrative expenses		(829)	(3,176)
		<hr/>	<hr/>
<u>Retained (loss)/profit for the year</u>	3	(829)	3,911
Accumulated deficit brought forward		(25,338)	(29,249)
		<hr/>	<hr/>
<u>Accumulated deficit carried forward</u>		£(26,167)	£(25,338)
		<hr/> <hr/>	<hr/> <hr/>

The company has ceased to trade and therefore the results shown above for the current and the previous year relate to discontinued operations.

ONE VISION TYPESETTING LIMITED

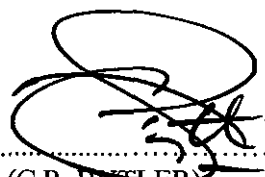
BALANCE SHEET AS AT 31ST MARCH 1999

	<u>Note</u>	<u>1999</u> £	<u>1998</u> £
<u>CURRENT ASSETS</u>			
Debtors	4	9,100	10,447
Cash at bank and in hand		11	690
		<hr/>	<hr/>
		9,111	11,137
<u>CREDITORS: AMOUNTS FALLING DUE WITHIN</u>			
<u>ONE YEAR</u>	5	(35,178)	(36,375)
		<hr/>	<hr/>
<u>NET CURRENT LIABILITIES</u>		£(26,067)	£(25,238)
		<hr/>	<hr/>
<u>CAPITAL AND RESERVES</u>			
Called up share capital	6	100	100
Profit and loss account		(26,167)	(25,338)
		<hr/>	<hr/>
		£(26,067)	£(25,238)
		<hr/>	<hr/>

In approving these financial statements as the directors of the company we hereby confirm:-

- (a) that for the year in question the company was entitled to the exemption conferred by section 249A(1) of the Companies Act 1985;
- (b) that no notice has been deposited at the registered office of the company pursuant to section 249B(2) requesting that an audit be conducted for the year ended 31st March 1999;
- (c) that we acknowledge our responsibilities for:
 - (i) ensuring that the company keeps accounting records which comply with Section 221, and
 - (ii) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its results for the year then ended in accordance with the requirements of Section 226 and which otherwise comply with the provisions of the Companies Act relating to the financial statements, so far as applicable to the company.

Approved by the board on 19th April 2000 and signed on its behalf by:


.....DIRECTOR
(C.R. BUTLER)

ONE VISION TYPESETTING LIMITED

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 1999

STATEMENT OF TOTAL RECOGNISED GAINS AND LOSSES

The company has no recognised gains and losses other than those included in the results shown on page 2 and therefore no separate statement of total recognised gains and losses has been presented.

NOTE OF HISTORICAL COST PROFITS AND LOSSES

There is no difference between the retained loss for the year stated on page 2 and its historical cost equivalent.

RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	<u>1999</u> £	<u>1998</u> £
Retained (loss)/profit for the year	(829)	3,911
	<hr/>	<hr/>
Net movements in shareholders' funds	(829)	3,911
Shareholders' funds at 31st March 1998	(25,238)	(29,149)
	<hr/>	<hr/>
Shareholders' funds at 31st March 1999	£(26,067)	£(25,238)
	<hr/>	<hr/>

ONE VISION TYPESETTING LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 1999

1. ACCOUNTING POLICY

Convention

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

2. TURNOVER

Turnover is the amount derived from the provision of goods and services, exclusive of V.A.T.

3. <u>RETAINED (LOSS)/PROFIT FOR THE YEAR</u>	<u>1999</u>	<u>1998</u>
	£	£

The (loss)/profit is stated after charging/(crediting):-

Depreciation	-	912
Profit on sale of fixed assets	-	(2,215)

	=====	=====
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There were no staff costs or directors' remuneration in respect of the year (1998 - £4,697).

4. DEBTORS

Sundry debtors	£ 9,111	£ 10,447
	=====	=====

5. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

Amount owed to related company	35,178	36,075
Accruals	-	300

	=====	=====
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	£ 35,178	£ 36,375
	=====	=====

6. CALLED UP SHARE CAPITAL

Authorised, issued and fully paid

Ordinary shares of £1 each	£ 100	£ 100
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ONE VISION TYPESETTING LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 1999
(CONTINUED)

7. RELATED PARTY TRANSACTIONS

- a) The amount owed to related company is in respect of a balance due to J.M. Wotherspoon and Company Limited, a company in which Mr C.R. Butler has an interest. There are no fixed terms for interest or repayment, except that J.M. Wotherspoon and Company Limited has indicated that it does not intend to call for repayment of the balance within the foreseeable future.
- b) Included in debtors is an amount of £6,860 due from One Vision I.T. Media Limited, a company in which the directors have material interests.
- c) Throughout the year the company was controlled by Mr. C.R. Bulter.