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Miracle Trading Company Limited

Financial Accounts

For the Year Ended 5th April 1997

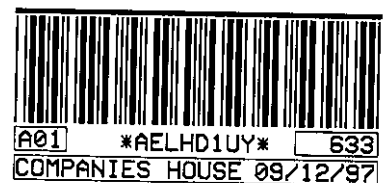
Carey & Company

Auditors

5 Ashdown Close

Maidstone

Kent. ME16 8AD



Miracle Trading Company Limited
Financial Accounts
For the Year Ended 5th April 1997

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The following page does not form part of the Statutory Accounts

9. Trading and Profit and Loss Account

Miracle Trading Company Limited
Directors' Report
For the Year Ended 5th April 1997

The Directors present their report and the financial statements for the year ended 5th April 1997.

Principal Activities

During the period the Company's principal activity has been that of Technical Services to the Television Industry.

Directors and Their Interests

The Directors who served during the period and their interests in the company were as stated below:-

	<u>Class of Share</u>	<u>Number of Shares</u>	
		<u>1997</u>	<u>1996</u>
R. Westwood	£1 Ordinary Share	99	99
J. Westwood	£1 Ordinary Share	1	1

Auditors

In accordance with Section 385 of the Companies Act 1985, a resolution proposing that Carey and Company be reappointed as auditors of the Company will be put to the Annual General Meeting.

In the preparation of the Directors' Report advantage has been taken of the special exemptions applicable to small companies conferred by Part II of Schedule 8 to the Companies Act 1985.

Secretary

J. Westwood.

Dated

31/7/97.

Miracle Trading Company Limited
Statement of Directors' Responsibilities
For the Year Ended 5th April 1997

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:

- Select suitable accounting policies and then apply them consistently,
- make judgements and estimates that are reasonable and prudent,
- 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 which 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.

Miracle Trading Company Limited
Auditors' Report
For the Year Ended 5th April 1997

We have audited the financial statements on pages 4 to 5 which have been prepared under the historical cost convention as modified by the revaluation of certain fixed assets and the accounting policies set out on pages 6 to 7.

Respective responsibilities of directors and auditors

As described on page two 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

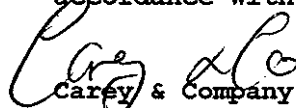
We conducted our audit in accordance with Auditing Standards issued by the Auditing Practices Board, except that the scope of our work was limited as explained below.

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 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.

In our opinion the financial statements give a true and fair view of the state of the company's affairs as at 5th April 1997 and of its Profit for the year then ended and have been properly prepared in accordance with the Companies Act 1985 applicable to small Companies.


Carey & Company
Auditors
5 Ashdown Close
Maidstone
Kent. ME16 8AD

Dated 31/7/97

Miracle Trading Company Limited
Profit and Loss Account
For the Year Ended 5th April 1997

	<u>1997</u>	<u>1996</u>
Turnover	43,501	40,695
<u>Administration Costs</u>		
General Overheads	9,651	11,014
Directors' Remuneration	30,500	28,911
Auditors' Remuneration	325	260
Depreciation	<u>1,750</u>	<u>1,062</u>
	<u>42,226</u>	<u>41,247</u>
<u>Profit/(Loss) Before Taxation</u>	1,275	(552)
Tax on Ordinary Activities	(193)	(110)
	<u> </u>	<u> </u>
<u>Retained Profit/(Loss) For the Year</u>	£ <u>1,082</u>	£ <u>(662)</u>
 <u>Statement of Retained Earnings</u>		
Retained Losses brought forward	(662)	-
Retained Profits/(Losses) for the Year	1,082	(662)
	<u> </u>	<u> </u>
<u>Retained Profits/(Loss) Carried Forward</u>	£ <u>420</u>	£ <u>(662)</u>

Miracle Trading Company Limited

Balance Sheet

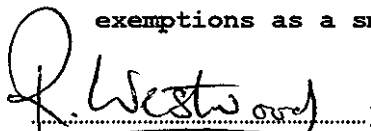

As At 5th April 1997

	<u>1997</u>	<u>1996</u>
<u>Fixed Assets</u>		
Tangible Assets	3,301	3,498
<u>Current Assets</u>		
Debtors	800	5,202
Cash at Bank and in Hand	<u>8,290</u>	<u>1,003</u>
	9,090	6,205
<u>Creditors</u>		
Amounts due within one year	<u>11,677</u>	<u>10,265</u>
<u>Net Current Liabilities</u>	<u>(2,587)</u>	<u>(4,060)</u>
<u>Total Assets Less Current Liabilities</u>	714	(562)
<u>Creditors</u>		
Amounts due in more than one year	<u>193</u>	-
	193	-
	<u>£ 521</u>	<u>£ (562)</u>
<u>Capital and Reserves</u>		
Share Capital	100	100
Reserves	<u>421</u>	<u>(662)</u>
	<u>£ 521</u>	<u>£ (562)</u>

In preparing these financial statements:

(a) Advantage has been taken of the special exemptions applicable to small companies conferred by Part 1 of Schedule 8 to the Companies Act 1985, and

(b) In the Directors' opinion the Company is entitled to these exemptions as a small Company.


.....
R. Westwood)
) Directors

.....
J. Westwood)
31/7/97) Date

Miracle Trading Company Limited
Statement of Source and Application of Funds
For the Year Ended 5th April 1977

	<u>1977</u>	<u>1996</u>
<u>Trading Source of Funds</u>		
Net Profit/ (Loss) before Taxation	1,275	(552)
Adjustment for Items not involving the movement of Funds:		
Depreciation	1,100	1,062
Profit on Sale of Assets	<u>650</u>	<u>-</u>
	<u>1,750</u>	<u>1,062</u>
	3,025	510
<u>Other Sources of Funds</u>		
Issue of Shares	-	100
Sales of Fixed Assets	1,600	-
Directors' Loans	<u>518</u>	<u>611</u>
	<u>2,118</u>	<u>711</u>
<u>Application of Funds</u>		
Company Formation Costs	-	110
Purchase of Fixed Assets	<u>3,153</u>	<u>4,560</u>
	<u>3,153</u>	<u>4,670</u>
	(1,035)	(3,959)
<u>Increase/ (Decrease) in Working Capital</u>	£ <u>1,990</u>	£ (3,449)
<u>Increase/ (Decrease) in Working Capital</u>		
Debtors	(4,402)	5,202
Creditors	(894)	(9,654)
Movement in Net Liquid Funds:		
Bank Accounts	<u>7,286</u>	<u>1,003</u>
	£ <u>1,990</u>	£ (3,449)

Miracle Trading Company Limited
Notes to Accounts
For the Year Ended 5th April 1997

1. Accounting Policies

- a. The Accounts have been prepared under the Historical Cost Convention (as modified by the revaluation of certain assets).
- b. Turnover represents the net amount of invoices to customers.
- c. Depreciation is provided on assets in equal instalments over their useful lives. The following rates have been applied:

Vehicles	25%
Plant and Equipment	25%

2. Taxation

The tax charge on the Loss on Ordinary Activities was as follows:

	<u>1997</u>	<u>1996</u>
Corporation Tax at 24% based on the adjusted results for the Period	<u>193</u>	NIL

3. Directors' Remuneration

	<u>1997</u>	<u>1996</u>
Chairman	17,500	20,135
Highest Paid Director	13,000	8,776

4. Debtors

	<u>1997</u>	<u>1996</u>
Amounts due within one year		
Trade Debtors	800	5,202

5. Creditors

	<u>1997</u>	<u>1996</u>
Amounts due within one year		
Bank Account	-	285
PAYE & National Insurance	9,963	9,109
Accruals	585	260
Directors Loan Account	<u>1,129</u>	<u>611</u>
	<u>11,677</u>	<u>10,265</u>

Miracle Trading Company Limited
Notes to Accounts (Continued)
For the Year Ended 5th April 1997

6. Fixed Assets

Tangible Assets

<u>Cost</u>	<u>Motor Vehicles</u>	<u>Equipment</u>	<u>Total</u>
At 6th April 1996	3,000	1,560	4,560
Additions in Year	-	3,153	3,153
Disposals in Year	(3,000)	-	(3,000)
At 5th April 1997	<u>-</u>	<u>4,713</u>	<u>4,713</u>
<u>Depreciation</u>			
At 6th April 1996	750	312	1,062
Write Off On Disposal	(750)	-	(750)
Charge for Year	<u>-</u>	<u>1,100</u>	<u>1,100</u>
At 5th April 1997	<u>-</u>	<u>1,412</u>	<u>1,412</u>
<u>Net Book Value</u>			
At 5th April 1997	<u>-</u>	<u>3,301</u>	<u>3,301</u>
At 5th April 1996	<u>2,250</u>	<u>1,248</u>	<u>3,498</u>