

**KSU LTD**  
**FINANCIAL STATEMENTS**  
**For the year ended 28<sup>th</sup> February 2003**



A08 \*AHHLEQGN\* 0495  
COMPANIES HOUSE 09/12/03

**Co Number: 3718905**

**KSU LTD**  
**DIRECTORS REPORT**  
**For the year ended 28<sup>th</sup> February 2003**

The director presents the report and the financial statements of the company for the year ended 28<sup>th</sup> February 2003.

**Director's Responsibilities**

Company Law requires the director to prepare financial statements for each financial period which give a true and fair view of the state of the company and of the profit or loss for that period. In preparing those financial statements, the director is required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The director is 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. He is 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.

**Result and dividends**

The company made a profit before taxation for the period of £54,135 (2002 - £39,852). The director recommends the payment of dividends details of which are included in note 7 to the accounts.

**Principal Activities**

The principal activity of the company is the provision of services to the television industry.

**Director**

The director and his interest in the share capital of the company at the beginning and the end of the year are as follows:

	<u>Ordinary Shares of £1 each</u>	
	28 <sup>th</sup> February 2003	28 <sup>th</sup> February 2002
K Utton	100	2

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For the year ended 28<sup>th</sup> February 2003

**Close Company**

The company is a close company within the meaning of section 414(1) of the Income and Corporation Taxes Act 1988.

BY ORDER OF THE BOARD



K Utton  
Director  
5 December, 2003

Registered Office:  
Flat 3  
14 Wharfedale Street  
London  
SW10 9AL

**KSU LTD**  
**PROFIT AND LOSS ACCOUNT**  
**For the year ended 28<sup>th</sup> February 2003**

	<u>Notes</u>	<u>2003</u> £	<u>2002</u> £
Turnover	2	79,675	66,392
Administrative Expenses		<u>(24,001)</u>	<u>(27,083)</u>
Profit before Investment Income		55,674	39,309
Dividends Receivable	3	2,500	-
Interest Receivable	4	2	1
Interest Payable	5	(1)	(18)
Investment Revaluation		<u>(4,040)</u>	<u>560</u>
Profit on Ordinary Activities before Taxation	6	54,135	39,852
Tax on Profit on Ordinary Activities	7	<u>(10,931)</u>	<u>(7,783)</u>
Profit on Ordinary Activities after Taxation		43,204	32,069
Dividends	8	<u>(24,000)</u>	<u>(20,000)</u>
		19,204	12,069
Reserves Brought Forward		<u>3,182</u>	<u>(8,887)</u>
Reserves Carried Forward		<u>£22,386</u>	<u>£3,182</u>

The Company's turnover and expenses all relate to continuing operations. There are no gains or losses other than the profit for the year.

The notes on page 6 to 8 form part of these financial statements.

**KSU LTD**  
**BALANCE SHEET**  
**At 28<sup>th</sup> February 2003**

	<u>Notes</u>	£	2003 £	£	2002 £
Fixed Assets					
Tangible Fixed Assets	9		791		1,054
Investments	10		<u>11,075</u>		<u>15,115</u>
			11,866		16,169
Current Assets:					
Debtors	11	30,664		5,100	
Cash at Bank and in Hand		<u>3,540</u>		<u>22,273</u>	
		34,204		27,373	
Creditors: Amounts falling due within one year	12	<u>(23,583)</u>		<u>(40,358)</u>	
Net Current Assets/Liabilities			<u>10,621</u>		<u>(12,985)</u>
			<u>£22,487</u>		<u>£3,184</u>
Capital and Reserves:					
Called up Share Capital	13		101		2
Profit and Loss Account			<u>22,386</u>		<u>3,182</u>
			<u>£22,487</u>		<u>£3,184</u>

In the director's opinion the company was entitled under section 249A(1) of the Companies Act 1985 to exemption from the audit of its accounts for the year ended 28<sup>th</sup> February 2003. No member of the company has deposited a notice under section 249B(2) requiring an audit of the accounts.

The director is responsible for ensuring that the company keeps accounting records which comply with section 221 of the Act and for preparing accounts which give a true and fair view of the company as at the end of each financial period and of its profit and loss of each period in accordance with the requirements of section 226 of the Act and which otherwise comply with its requirements, so far as applicable to the company.

Approved by the board on 5 December, 2003



K Utton  
 Director

The notes on page 6 to 8 form part of these financial statements.

**KSU LTD**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**For the year ended 28<sup>th</sup> February 2003**

**1. Accounting Policies**

a. Basis of Accounting.

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standards for Smaller Entities.

b. Depreciation.

Depreciation is provided on all tangible assets so as to write off the cost less residual value over the expected useful life of the assets as follows:

Equipment: 25% per annum reducing balance

c. Investments.

Quoted investments are restated at market value at the balance sheet date. The difference is adjusted in the profit and loss account. Unquoted Investments are stated at cost.

**2. Turnover**

Turnover represents fees received during the period from the company's principal activity.

**3. Dividends Receivable**

	<u>2003</u>	<u>2002</u>
Dividends on Investments	£2,500	£ -

**4. Interest Receivable**

	<u>2003</u>	<u>2002</u>
Bank Interest	£ 2	£ 1

**5. Interest Payable**

	<u>2003</u>	<u>2002</u>
Bank/Credit Card Interest	£ 1	£ 18

**6. Profits on Ordinary Activities before Taxation**

Profit on ordinary activities before taxation is stated after charging: -

	<u>2003</u>	<u>2002</u>
	£	£
Depreciation	263	351
Directors Remuneration	4,615	4,615

**7. Tax on Profits on Ordinary Activities**

	<u>2003</u>	<u>2002</u>
	£	£
Corporation Tax 19.09% (2002 – 19.39%)	£10,931	£7,783

**8. Dividends**

	<u>2003</u>	<u>2002</u>
	£	£
Paid 28 <sup>th</sup> February 2003 £115 per ordinary share	11,500	-
Paid 28 <sup>th</sup> February 2003 £12,500 per 'B' share	12,500	-
Paid 28 <sup>th</sup> February 2002 £12,750 per ordinary share	-	20,000
	<u>£24,000</u>	<u>£20,000</u>

**KSU LTD**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**For the year ended 28<sup>th</sup> February 2003**

**9. Tangible Fixed Assets**

	<u>Equipment</u>
	£
Cost	
At 1 <sup>st</sup> March 2002	2,217
Additions	-
At 28 <sup>th</sup> February 2003	<u>2,217</u>
Depreciation	
At 1 <sup>st</sup> March 2002	1,163
Charge for Year	<u>263</u>
At 28 <sup>th</sup> February 2003	<u>1,426</u>
Net Book Value	
At 28 <sup>th</sup> February 2003	<u>£791</u>
At 28 <sup>th</sup> February 2002	<u>£1,054</u>

**10. Investments**

	<u>2003</u>
	£
Shares in Quoted Companies	
Market Value at 1 <sup>st</sup> March 2002	5,515
Written back to market value	<u>(4,040)</u>
Market Value at 28 <sup>th</sup> February 2003	<u>1,475</u>
Shares in Unquoted Company	
At Cost 1 <sup>st</sup> March 2002	9,600
Additions	-
At Cost 28 <sup>th</sup> February 2003	<u>9,600</u>
Net Book Value	
At 28 <sup>th</sup> February 2003	<u>£11,075</u>
At 28 <sup>th</sup> February 2002	<u>£15,115</u>

**11. Debtors**

	<u>2003</u>	<u>2002</u>
	£	£
Trade Debtors	5,236	5,100
Director's Loan	<u>25,428</u>	-
	<u>£30,664</u>	<u>£5,100</u>

**12. Creditors: Amounts falling due within one year**

	<u>2003</u>	<u>2002</u>
	£	£
Other Creditors	-	21,457
Trade Creditors	3,846	-
Other Taxation and National Insurance	2,350	4,140
Accruals	6,456	6,978
Corporation Tax	<u>10,931</u>	<u>7,783</u>
	<u>£23,583</u>	<u>£40,358</u>

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**13. Share Capital**

	<u>2003</u>	<u>2002</u>
	<u>No.</u>	<u>No.</u>
Authorised Share Capital of £1:		
Ordinary Shares	100	100
Ordinary 'B' Shares	<u>10</u>	<u>-</u>
	<u>110</u>	<u>100</u>
Issued, allotted, called up and fully paid:		
Ordinary Shares	<u>£</u>	<u>£</u>
Balance brought Forward	2	2
Shares Issued (1 <sup>st</sup> March 2002)	<u>98</u>	<u>-</u>
Balance Carried Forward	<u>£100</u>	<u>£2</u>
Ordinary 'B' Shares		
Balance brought Forward	-	-
Shares Issued - 1 <sup>st</sup> March 2002	<u>1</u>	<u>-</u>
Balance Carried Forward	<u>£1</u>	<u>£-</u>
Total Issued, allotted, called up and fully paid up shares	<u>£101</u>	<u>£2</u>