

LIVE AND DIRECT LTD
DIRECTOR'S REPORT AND ACCOUNTS
PERIOD ENDED 31 MARCH 1998

COMPANY NO. 02653883

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LIVE AND DIRECT LTD
PERIOD ENDED 31 MARCH 1998
DIRECTORS AND OFFICERS

DIRECTORS

Mr. M. I. Rowland
Ms. F. K. Butler

SECRETARY

Hillier & Co Limited
74 Aslett Street
London
SW18 2BQ

REGISTERED OFFICE

74 Aslett Street
London
SW18 2BQ

BANKERS

Royal Bank of Scotland Plc
216-220 High Street
Sutton
Surrey
SM1 1NU

LIVE AND DIRECT LTD
DIRECTORS' REPORT

The Directors present their report and the Financial Statements for the year ended 31 March 1998.

Principal Activity

The principal activity of the company during the financial period was that of providing public relations and promotional services.

Directors

The Directors and their interests in the shares of the company are as follows:-

	Ordinary Shares of £1 each	
	at 31 03 98	at 31 03 97
Mark Ian Rowland	50	50
Fiona Kirsty Butler	50	50

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 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 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.

This report, which has been prepared taking advantage of special exemptions applicable to small companies, was approved by the board on and is signed on their behalf.

Signed on Behalf of the Board


Director

LIVE AND DIRECT LTD
PROFIT AND LOSS ACCOUNT FOR THE PERIOD ENDED 31 MARCH 1998

	<u>Note</u>	<u>1998</u> £	<u>1997</u> £
TURNOVER	1	297668	275600
PRODUCTION COSTS		<u>222349</u>	<u>199911</u>
GROSS PROFIT		75319	75689
ADMINISTRATION COSTS		<u>138902</u>	<u>112006</u>
		(63583)	(36317)
INTEREST RECEIVABLE	2	<u>267</u>	<u>442</u>
PROFIT/(LOSS) ON ORDINARY ACTIVITIES BEFORE TAXATION	3	(63316)	(35875)
TAXATION ON ORDINARY ACTIVITIES		<u>0</u>	<u>(8083)</u>
		(63316)	(27792)
DIVIDENDS		<u>1250</u>	<u>4500</u>
		(64566)	(32292)
PROFIT & LOSS ACCOUNT BROUGHT FORWARD		<u>31185</u>	<u>63477</u>
PROFIT & LOSS ACCOUNT CARRIED FORWARD		<u>(33381)</u>	<u>31185</u>

Continuing Operations

The company commenced trading in March 1993 and trade continues.

Total Recognised Gains and Losses

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

The notes on pages 6 to 7 form part of the financial statements

LIVE AND DIRECT LTD
BALANCE SHEET AS AT 31 MARCH 1998

	Note	£	1998	£	1997	£
<u>FIXED ASSETS</u>						
Tangible Assets	4		4732		4233	
<u>CURRENT ASSETS</u>						
Debtors	5	39338		48603		
Cash at Bank and in Hand		0		21		
		<u>39338</u>		<u>48624</u>		
LESS CREDITORS - amounts falling due within 1 year	6	<u>77351</u>		<u>21572</u>		
NET CURRENT (LIABILITIES)			(38013)		27052	
NET (LIABILITIES)			<u>(33281)</u>		<u>31285</u>	
<u>CAPITAL RESERVES</u>						
Share Capital	7		100		100	
Profit & Loss Account			(33381)		31185	
			<u>(33281)</u>		<u>31285</u>	

In accordance with schedules 4,5,6 and 8 of the Companies Act 1985 (as amended by the Companies Act 1989).

- (a) For the year in question the company was entitled to the exemption conferred by subsection (1) of section 249A.
- (b) No notice has been deposited under subsection (2) of section 249B in relation to the accounts for the financial year.
- (c) The Directors acknowledge their responsibilities for:-
 - ensuring that the company keeps accounting records which comply with section 221 of the Companies Act 1985, and
 - preparing accounts 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 profit or loss for the financial year in accordance with the requirements of section 226, and which otherwise comply with the requirements of the Act relating to accounts, so far as applicable to the company
- (d) advantage has been taken of the exemptions conferred by section A of part III of Schedule 8, and
- (e) in the opinion of the directors, the company is entitled to those exemptions on the basis that it qualifies as a small company.

Approved by the Board on



DIRECTOR

The notes on pages 6 to 7 form part of the financial statements

LIVE AND DIRECT LTD
NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 MARCH 1998

1 STATEMENT OF ACCOUNTING POLICIES

(a) Accounting Convention

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

(b) Fixed Assets & Depreciation

Fixed Assets are stated at cost less depreciation.

Depreciation has been provided at rates to write off the cost of the assets less residual value over their useful economic lives. Depreciation rates used are as follows:-

Office Furniture	25%
Office Equipment	25%

(c) Stock & Work in Progress

Stock and Work in Progress has been valued at the lower of cost and net realisable value.

(d) Cash Flow Statement

The company has omitted to prepare a Source and Application of Funds Statement as it has relied upon Financial Reporting Standard 1 Cash Flow Statements but has claimed exemption from preparation as it is a small Company under Section 248 of the Companies Act 1985.

(e) Turnover

Turnover represents the amount of work done stated net of Value Added Tax.

2 INTEREST PAYABLE AND SIMILAR CHARGES

	<u>1998</u>	<u>1997</u>
	£	£
Bank Overdraft Interest	<u>0</u>	<u>0</u>

3 PROFIT/(LOSS) ON ORDINARY ACTIVITIES BEFORE TAXATION
IS STATED AFTER CHARGING THE FOLLOWING:-

Director's Remuneration	42000	34529
Depreciation	<u>3720</u>	<u>3189</u>

LIVE AND DIRECT LTD
NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 MARCH 1998

4	<u>FIXED ASSETS</u>	<u>Office Furniture</u> £	<u>Office Equipment</u> £	<u>Total</u> £
	<u>At Cost</u>			
	Balance brought forward	8752	4003	12756
	Aquisitions	727	3492	4219
	Disposals	<u>0</u>	<u>0</u>	<u>0</u>
	Balance carried forward	<u>9479</u>	<u>7495</u>	<u>16974</u>
	<u>Depreciation</u>			
	Balance brought forward	5469	3054	8522
	Charge for Period	2188	1532	3720
	Disposals	<u>0</u>	<u>0</u>	<u>0</u>
	Balance carried forward	<u>7657</u>	<u>4586</u>	<u>12242</u>
	<u>Net Book Value</u>			
	31 March 1998	<u>1822</u>	<u>2910</u>	<u>4732</u>
	31 March 1997	<u>3284</u>	<u>950</u>	<u>4233</u>
5	<u>DEBTORS</u>		1998	1997
			£	£
	Trade Debtors		33177	22153
	Other Debtors		6161	26450
			<u>39338</u>	<u>48603</u>
6	<u>CREDITORS - amount falling due within one year:-</u>			
	Bank Overdraft		21674	11628
	Trade Creditors		1167	2000
	Other Creditors		5260	7944
	Directors Loan		<u>49250</u>	
			<u>77351</u>	<u>21572</u>
7	<u>SHARE CAPITAL</u>			
	<u>Authorised</u>			
	10000 Ordinary Shares of £1 each			
	<u>Issued & Fully Paid</u>			
	100 Ordinary Shares of £1 each		<u>100</u>	<u>100</u>