

REGISTERED NUMBER: 1842865 (England and Wales)

ABBREVIATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 1998

FOR

EAST SIDE STUDIOS LIMITED



EAST SIDE STUDIOS LIMITED

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for the Year Ended 30 September 1998

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EAST SIDE STUDIOS LIMITED
COMPANY INFORMATION
for the Year Ended 30 September 1998

DIRECTOR: Mrs E Noy

SECRETARY: Ms S L Noy

REGISTERED OFFICE: 47 St Johns Wood High Street
London
NW8 7NJ

REGISTERED NUMBER: 1842865 (England and Wales)

AUDITORS: Donald Jacobs & Partners
CHARTERED ACCOUNTANTS
and REGISTERED AUDITOR
47 St Johns Wood High Street
London
NW8 7NJ

EAST SIDE STUDIOS LIMITED
REPORT OF THE AUDITORS TO
EAST SIDE STUDIOS LIMITED
UNDER SECTION 247B OF THE COMPANIES ACT 1985

We have examined the abbreviated financial statements on pages three to six, together with the full financial statements of the company for the year ended 30 September 1998 prepared under Section 226 of the Companies Act 1985.

Respective responsibilities of director and auditors

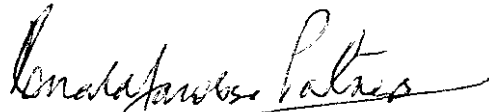
The director is responsible for preparing the abbreviated financial statements in accordance with Section 246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated financial statements prepared in accordance with Sections 246(5) and (6) of the Act to the Registrar of Companies and whether the financial statements to be delivered are properly prepared in accordance with those provisions and to report our opinion to you.

Basis of opinion

We have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated financial statements and that the abbreviated financial statements to be delivered are properly prepared. The scope of our work for the purpose of this report did not include examining or dealing with events after the date of our report on the full financial statements.

Opinion

In our opinion the company is entitled to deliver abbreviated financial statements prepared in accordance with Sections 246(5) and (6) of the Companies Act 1985, and the abbreviated financial statements on pages three to six are properly prepared in accordance with those provisions.



Donald Jacobs & Partners
CHARTERED ACCOUNTANTS
and REGISTERED AUDITOR
47 St Johns Wood High Street
London
NW8 7NJ

Dated: 16 July 1998

EAST SIDE STUDIOS LIMITED
ABBREVIATED BALANCE SHEET
30 September 1998

		30.9.98		30.9.97	
	Notes	£	£	£	£
FIXED ASSETS:					
Tangible assets	2		757,202		840,614
CURRENT ASSETS:					
Stocks		40,955		9,200	
Debtors		272,418		265,947	
Cash at bank and in hand		31,569		647	
		344,942		275,794	
CREDITORS: Amounts falling due within one year	3	273,977		212,930	
NET CURRENT ASSETS:			70,965		62,864
TOTAL ASSETS LESS CURRENT LIABILITIES:			828,167		903,478
CREDITORS: Amounts falling due after more than one year	3		529,927		484,722
			£298,240		£418,756
CAPITAL AND RESERVES:					
Called up share capital	4		70		100
Capital Redemption Reserve			30		-
Profit and loss account			298,140		418,656
Shareholders' funds			£298,240		£418,756

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

ON BEHALF OF THE BOARD:



Mrs E Noy - DIRECTOR

Approved by the Board on 14 July 1998

The notes form part of these financial statements

EAST SIDE STUDIOS LIMITED

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS
for the Year Ended 30 September 1998

1. ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared under the historical cost convention.

Turnover

Turnover represents net invoiced sales of goods and services, excluding value added tax.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life or, if held under a finance lease, over the lease term, whichever is the shorter.

Freehold property	- at director's valuation, see note below
Studio installation	- at director's valuation, see note below
Fixtures, fittings & equipment	- 15% on reducing balance
Motor vehicles	- 25% on reducing balance

Work in progress and stock of consumable stores.

Work in progress is valued at the lower of cost and net realisable value. Cost includes all direct expenditure and a proportion of fixed and variable overheads, where applicable.

The stock of consumable stores is valued at the lower of cost and net realisable value.

Deferred taxation

Provision is made at current rates for taxation deferred in respect of all material timing differences except to the extent that, in the opinion of the director, there is reasonable probability that the liability will not arise in the foreseeable future.

Hire purchase and leasing commitments

Assets obtained under hire purchase contracts or finance leases are capitalised in the balance sheet. Those held under hire purchase contracts are depreciated over their estimated useful lives. Those held under finance leases are depreciated over their estimated useful lives or the lease term, whichever is the shorter.

The interest element of these obligations is charged to the profit and loss account over the relevant period. The capital element of the future payments is treated as a liability.

Rentals paid under operating leases are charged to the profit and loss account as incurred.

Pensions

The company operates a defined contribution pension scheme. Contributions payable for the year are charged in the profit and loss account.

Freehold property & studio installation

Depreciation of freehold property has not been provided in accordance with FRS 15, "Tangible Fixed Assets", on the grounds that the freehold property is stated at the open market valuation, which was less than cost, as at February 1995 and in the opinion of the director, the market value at 30 September 1998 is not materially different.

Depreciation of the studio installation has also not been provided in accordance with FRS 15 since, in the opinion of the director, the market value at 30 September 1998 was not materially different to the net book value.

EAST SIDE STUDIOS LIMITED

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS
for the Year Ended 30 September 1998

2. TANGIBLE FIXED ASSETS

	Total
	£
COST:	
At 1 October 1997	1,447,218
Additions	9,655
Disposals	(86,234)
	<hr/>
At 30 September 1998	1,370,639
	<hr/>
DEPRECIATION:	
At 1 October 1997	606,605
Charge for year	33,852
Eliminated on disposals	(27,020)
	<hr/>
At 30 September 1998	613,437
	<hr/>
NET BOOK VALUE:	
At 30 September 1998	757,202
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At 30 September 1997	840,614
	<hr/>

The freehold property was valued on an open market basis on 3 February 1995 by Neway Notaro, Commercial Estate Agents & Valuers.

3. CREDITORS

The following secured debts are included within creditors:

	30.9.98	30.9.97
	£	£
Mortgage - Girobank plc	329,927	230,169
Retirement Benefit Scheme Loan	250,000	250,000
	<hr/>	<hr/>
	579,927	480,169
	<hr/>	<hr/>

4. CALLED UP SHARE CAPITAL

Authorised:				
Number:	Class:	Nominal value:	30.9.98	30.9.97
			£	£
10,000	Ordinary	£1	10,000	10,000
			<hr/>	<hr/>
Allotted, issued and fully paid:				
Number:	Class:	Nominal value:	30.9.98	30.9.97
			£	£
70	Ordinary	£1	70	100
(30.9.97 - 100)				
			<hr/>	<hr/>
			70	100
			<hr/>	<hr/>

EAST SIDE STUDIOS LIMITED

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS
for the Year Ended 30 September 1998

5. TRANSACTIONS WITH DIRECTORS

On 1 June 1998, under the provisions of Section 162 of the Companies Act 1985, the company purchased 30 of its own shares from T. Noy at a cost of £150,000. Thereafter, Mr Noy resigned as a director of the company.