

**Adlib Developments Limited**  
**Accounts For The Year Ended**  
**31st July 1999**

**Registration Number: 3419813**



**Adlib Developments Limited**  
**Directors' Report**

The directors present their report and accounts for the year ended 31st July 1999.

**Principal Activities**

The Company's principal activity during the period was property rental.

**Directors and Directors' Interests**

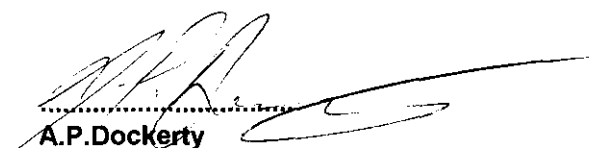
The directors who served during the period and the interests in the shares and debentures of the Company of those serving at the end of the period were as follows:-

|                                                     | <b>1999</b>     | <b>1998</b>     |
|-----------------------------------------------------|-----------------|-----------------|
| Jean Brown (Appointed 14.08.97, Resigned 14.08.97)  | 0               | 0               |
| Michael Swinburne (App.14.08.97, Resigned 14.08.97) | 0               | 0               |
| Andrew Paul Dockerty (Appointed 14.08.97)           | 1               | 1               |
| Kenneth Henry Dockerty (Appointed 14.08.97)         | <u>0</u>        | <u>0</u>        |
|                                                     | <b><u>1</u></b> | <b><u>1</u></b> |

**Special Company Provisions**

The report of the directors has been prepared in accordance with the special provisions of Part VII of The Companies Act, 1985, relating to small companies.

This report was approved by the Board on **21st February 2000**

  
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**A.P. Dockerty**  
**Director**

**Adlib Developments Limited**  
**Statement of Directors' Responsibilities**

Company law requires the directors to prepare accounts 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 for that period. In preparing those accounts, 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 accounts on a going concern basis unless it is inappropriate to presume that the company will continue to trade.

The directors are responsible for maintaining 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 accounts comply with The Companies Act, 1985. They are also responsible for safeguarding the assets of the company and hence taking reasonable steps for the prevention and detection of fraud and other irregularities.

**Adlib Developments Limited**  
**Profit & Loss Account For The Year Ended**  
**31st July 1999**

|                                                     | Notes | £<br>1999     | £<br>1998     |
|-----------------------------------------------------|-------|---------------|---------------|
| Turnover                                            | 2     | 37800         | 18800         |
| Cost of Sales                                       |       | <u>nil</u>    | <u>nil</u>    |
| <b>Gross Profit</b>                                 |       | <b>37800</b>  | <b>18800</b>  |
| Administrative Expenses                             |       | <u>-21880</u> | <u>-12684</u> |
| <b>Operating Profit</b>                             | 3     | <b>15920</b>  | <b>6116</b>   |
| Interest Receivable                                 |       | <u>17</u>     | <u>nil</u>    |
| <b>Profit on Ordinary Activities Pre Taxation</b>   |       | <b>15937</b>  | <b>6116</b>   |
| Taxation on Ordinary Activities                     |       | <u>-3294</u>  | <u>-1284</u>  |
| <b>Profit on Ordinary Activities After Taxation</b> |       | <b>12643</b>  | <b>4832</b>   |
| Dividends                                           |       | <u>nil</u>    | <u>nil</u>    |
| <b>Retained Profit for the Period</b>               |       | <b>12643</b>  | <b>4832</b>   |
| <b>Retained Profit b/f</b>                          |       | <u>4832</u>   | <u>0</u>      |
| <b>Retained Profit c/f</b>                          |       | <b>17475</b>  | <b>4832</b>   |

**Continuing Operations**

None of the company's activities were acquired or discontinued during the above financial period.

**Statement of Total Recognised Gains & Losses**

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

**Adlib Developments Limited**  
**Balance Sheet as at 31st July 1999**

|                                                       | Notes | £            | £<br>1999      | £<br>1998      |
|-------------------------------------------------------|-------|--------------|----------------|----------------|
| <b>Fixed Assets</b>                                   |       |              |                |                |
| Tangible Assets                                       | 4     |              | 143367         | 141982         |
| <b>Current Assets</b>                                 |       |              |                |                |
| Debtors                                               | 5     | nil          | nil            |                |
| Cash at Bank & In Hand                                |       | <u>1369</u>  | <u>3382</u>    |                |
|                                                       |       | <u>1369</u>  | <u>3382</u>    |                |
| <b>Current Liabilities</b>                            |       |              |                |                |
| <b>Creditors: amounts falling due within one year</b> | 6     | <u>-5931</u> | <u>-4134</u>   |                |
| <b>Net Current Liabilities</b>                        |       |              | -4562          | -752           |
| <b>Creditors: amounts falling due after one year.</b> | 6     |              | <u>-121329</u> | <u>-136937</u> |
| <b>Total Assets Less Liabilities</b>                  |       |              | <u>17476</u>   | <u>4833</u>    |
| <b>Capital &amp; Reserves</b>                         |       |              |                |                |
| Called up Share Capital                               | 7     |              | 1              | 1              |
| Profit & Loss Account                                 |       |              | <u>17475</u>   | <u>4832</u>    |
| <b>Total Shareholders' Funds</b>                      |       |              | <u>17476</u>   | <u>4833</u>    |

For the year ending 31st July 1999, the Company was entitled to exemption under Subsection 1 of Section 249A of The Companies Act, 1985. No member or members have requested an audit for the current financial year pursuant to Subsection 2 of Section 249B of The Act.

The directors acknowledge their responsibilities for ensuring that the company keeps accounting records which comply with section 221 of the Act 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 in accordance with the requirements of Section 226, and which otherwise comply with the requirement of the Act relating to accounts, so far as applicable to the Company.

In preparing these abbreviated accounts advantage has been taken of the exemptions conferred by Section A of Part III of Schedule 8 to The Companies Act, 1985 on the grounds that, in the directors' opinions the company is entitled to the benefit of those exemptions as a small company under the provisions of Sections 246 and 247 of the Act.

In the preparation of these accounts advantage has been taken of special exemptions applicable to small companies under Part I of Schedule 8 to The Companies Act, 1985 on the grounds that, in the directors' opinions the Company qualifies as a small company and is entitled to make use of the special exemptions.

**Signed on behalf of the Board of Directors**



**Andrew Dockerty.**

**21st February 2000**

**Adlib Developments Limited**  
**Notes to the accounts as at 31st July 1999**

**1. Accounting Policies**

**Accounting Convention**

These accounts have been prepared under the Historic Cost Convention.

**Depreciation**

Depreciation is provided on tangible fixed assets, other than freehold land, at rates calculated to write off the cost, less estimated residual value, of each asset evenly over its expected useful life.

**Stocks**

Stock is valued at the lower of cost and net realisable value.

**Deferred Taxation**

Deferred taxation is provided on the liability method on all timing differences which are expected in the foreseeable future, calculated at the rate at which it is estimated the tax will be payable.

**Foreign Currencies**

Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated at the rate of exchange ruling at the balance sheet date. All differences are taken to the profit and loss account.

**2. Turnover**

Turnover, which is stated net of Value Added Tax, represents invoiced amounts.

**3. Operating Profit**

This is stated after charging:

|                                     | £    | £    |
|-------------------------------------|------|------|
|                                     | 1999 | 1998 |
| Depreciation of owned fixed assets. | nil  | nil  |

**4. Tangible Fixed Assets**

| Cost                        | Land & Buildings     | Enhancement         | Total                |
|-----------------------------|----------------------|---------------------|----------------------|
| <b>Balance b/f 01.08.98</b> | 131500               | 10482               | 141982               |
| Additions                   |                      | <u>1385</u>         | <u>1385</u>          |
| <b>Balance @ 31.07.99</b>   | <b><u>131500</u></b> | <b><u>11867</u></b> | <b><u>143367</u></b> |
| Depreciation                | nil                  | nil                 | nil                  |
| <b>Net Book Value</b>       |                      |                     |                      |
| At 01.08.1998               | <u>131500</u>        | <u>10482</u>        | <u>141982</u>        |
| <b>At 31.07.1999</b>        | <b><u>131500</u></b> | <b><u>11867</u></b> | <b><u>143367</u></b> |

**Adlib Developments Limited**  
**Notes to the accounts as at 31st July 1999**

|                                                          |               |               |
|----------------------------------------------------------|---------------|---------------|
| <b>5. Debtors</b>                                        | <b>1999</b>   | <b>1998</b>   |
|                                                          | <b>£</b>      | <b>£</b>      |
| Trade & Other Debtors                                    | nil           | nil           |
| <b>6. Creditors: amounts falling due within one year</b> | <b>£</b>      | <b>£</b>      |
| Other Creditors                                          | 2636          | 4134          |
| Taxation                                                 | <u>3295</u>   | <u>0</u>      |
|                                                          | <u>5931</u>   | <u>4134</u>   |
| <b>Creditors: amounts falling due more than one year</b> | <b>£</b>      | <b>£</b>      |
| Bank Loans                                               | 75279         | 81479         |
| Directors' Loans                                         | <u>46050</u>  | <u>54918</u>  |
|                                                          | <u>121329</u> | <u>136397</u> |
| <b>7. Share Capital</b>                                  |               |               |
| Authorised:                                              | <b>£</b>      | <b>£</b>      |
| Ordinary Shares of £1 each.                              | <u>1</u>      | <u>1</u>      |
| Allotted, called up and fully paid:                      |               |               |
| Ordinary Shares of £1 each.                              | <u>1</u>      | <u>1</u>      |
| <b>Movement in Share Capital</b>                         | <b>£</b>      | <b>£</b>      |
| <b>At 31 July 1998</b>                                   | 1             | 0             |
| Shares Issued                                            | <u>0</u>      | <u>1</u>      |
| <b>At 31 July 1999</b>                                   | <u>1</u>      | <u>1</u>      |
| <b>8. Profit and Loss Account</b>                        | <b>£</b>      | <b>£</b>      |
| <b>At 31 July 1998</b>                                   | 4832          | 0             |
| Retained Profit                                          | <u>12643</u>  | <u>4832</u>   |
| <b>At 31 July 1999</b>                                   | <u>17475</u>  | <u>4832</u>   |

**Adlib Developments Limited****Notes to the accounts for the year ended 31st July 1999**

| <b>9.Reconciliation of Movements In Shareholders' Funds</b> | <b>1999</b>  | <b>1998</b> |
|-------------------------------------------------------------|--------------|-------------|
|                                                             | <b>£</b>     | <b>£</b>    |
| <b>At 31 July 1998</b>                                      | 4833         | 0           |
| Profit for the financial period                             | 12643        | 4832        |
| Shares Issued                                               | <u>0</u>     | <u>1</u>    |
| <b>At 31 July 1999</b>                                      | <u>17476</u> | <u>4833</u> |

**10.Transactions Involving Directors**

The Company received rent from Adlib Audio Hires Limited, a company in which Andrew Dockerty is a substantial shareholder and director, Adlib Audio Sales Limited, of which both of the directors are shareholders and directors. Ad-Lite of which Andrew Dockerty is the senior partner and Mars PA. Hire of which Andrew Dockerty is a minority partner.

The value of such receipts during the year ended 31st July 1999, and the preceding financial period were as follows:-

|                                         | <b>1999</b> | <b>1998</b> |
|-----------------------------------------|-------------|-------------|
|                                         | <b>£</b>    | <b>£</b>    |
| Receipts from Adlib Audio Hires Limited | 16375       | 5500        |
| Receipts from Adlib Audio Sales Limited | 16375       | 7600        |
| Receipts from Mars PA Hire              | 2550        | 400         |
| Receipts from Ad-Lite.                  | 400         | 0           |

No payments were made to companies in which the directors had an interest during the year ended 31 July 1999.