

Adlib Developments Limited
Accounts For The Year Ended
31st July 2000

Registration Number: 3419813



Adlib Developments Limited
Directors' Report

The directors present their report & accounts for the year ended 31st July 2000.

Principal Activities

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

Directors & Directors' Interests

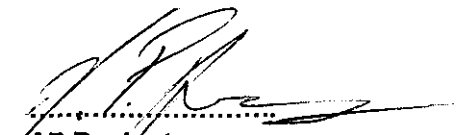
The directors who served during the period and the interests in the shares and debentures of the Company of those serving at the end of the period were as follows:-

	2000	1999
Andrew Paul Dockerty	1	1
Kenneth Henry Dockerty	<u>0</u>	<u>0</u>
	<u>1</u>	<u>1</u>

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 2001**


AP 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 apply them consistently;
- Make judgements and estimates that are reasonable & 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 of fraud and other irregularities.

Adlib Developments Limited
Profit & Loss Account For The Year Ended
31st July 2000

	Notes	£	£
		2000	1999
Turnover	2	31625	37800
Cost of Sales		<u>0</u>	<u>0</u>
Gross Profit		31625	37800
Administrative Expenses		<u>-21085</u>	<u>-21880</u>
Operating Profit	3	10540	15920
Interest Receivable		<u>7</u>	<u>17</u>
Profit on Ordinary Activities Pre Taxation		10547	15937
Taxation on Ordinary Activities		<u>-2059</u>	<u>-3294</u>
Profit on Ordinary Activities After Taxation		8488	12643
Dividends		<u>0</u>	<u>0</u>
Profit for the Period		8488	12643
Retained profit b/f		<u>17475</u>	<u>4832</u>
Retained profit c/f		<u>25963</u>	<u>17475</u>

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 2000

	Notes	£ 2000	£ 2000	£ 1999	£ 1999
Fixed Assets					
Tangible Assets	4		143937		143367
Current Assets					
Debtors	5	0		0	
Cash at Bank & in hand		<u>668</u>		<u>1369</u>	
		<u>668</u>		<u>1369</u>	
Current Liabilities					
Creditors: amounts falling due within one year	6	<u>-3185</u>		<u>-5931</u>	
Net Current Liabilities			-2517		-4562
Creditors: amounts falling due after one year	6		<u>-115456</u>		<u>-121329</u>
Total Assets less liabilities			<u>25964</u>		<u>17476</u>
Capital & Reserves					
Called Up Share Capital	7		1		1
Profit & loss account			25963		<u>17475</u>
Total Shareholders' Funds			<u>25964</u>		<u>17476</u>

For the year ending 31st July 2000, 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 that comply with section 221 of the Act and preparing accounts which give a true & 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 & 247 of The Act.

In 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 2001

Adlib Developments Limited
Notes to the accounts as at 31st July 2000

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 & 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

	£ 2000	£ 1999
Depreciation of owned fixed assets	0	0

4. Tangible Fixed Assets

	Land & Buildings	Enhancement	Total
Cost			
Balance b/f @ 01.08.99	131500	11867	143367
Additions		<u>570</u>	<u>570</u>
Balance @ 31.07.00	<u>131500</u>	<u>12437</u>	<u>143937</u>
Depreciation	0	0	0
Net Book Value			
At 01.08.99	<u>131500</u>	<u>11867</u>	<u>143367</u>
At 31.07.2000	<u>131500</u>	<u>12437</u>	<u>143937</u>

Adlib Developments Limited
Notes to the accounts as at 31st July 2000

	2000	1999
	£	£
5. Debtors		
Trade & Other Debtors	0	0
6. Creditors : amounts falling due within one year		
Other Creditors	1126	2636
Taxation	<u>2059</u>	<u>3295</u>
	<u>3185</u>	<u>5931</u>
Creditors: amounts falling due after one year		
Bank Loans	99406	75279
Directors' Loans	<u>16050</u>	<u>46050</u>
	<u>115456</u>	<u>121329</u>
7. Share Capital		
Authorised:		
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>
Movement in Share Capital		
At 31 July 1999	1	1
Shares Issued	<u>0</u>	<u>0</u>
	<u>1</u>	<u>1</u>
8. Profit & Loss Account		
At 31 July 1999	17475	4832
Retained Profit	<u>8488</u>	<u>12643</u>
At 31 July 2000	<u>25963</u>	<u>17475</u>

Adlib Developments Limited
Notes to the accounts as at 31st July 2000

	2000	1999
	£	£
9. Reconciliation Of Movement in Shareholders' Funds		
At 31 July 1999	17476	4833
Profit for the Financial Period	8488	12643
Shares Issued	<u>0</u>	<u>0</u>
At 31 July 2000	<u>25964</u>	<u>17476</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 2000, and the preceding financial period were as follows:-

	2000	1999
	£	£
Receipts From Adlib Audio Hires Limited	12000	16375
Receipts From Adlib Audio Sales Limited	12000	16375
Receipts From Ad-Lite	2400	2550
Receipts From Mars PA Hire	3300	400

No payments were made to companies in which the directors had an interest during the year ended 31 July 2000.

The following pages do not form part of the accounts and are for the information of the directors only.