Co. House

Adlib Developments Limited

Accounts For The Year Ended
31st July 2001

Registration Number: 3419813

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A30 0407
COMPANIES HOUSE 20/03/02

Adlib Developments Limited
Directors' Report

The directors present their report & accounts for the year ended 31st July 2001.

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:-

	2001	2000
Andrew Paul Dockerty	1	1
Kenneth Henry Dockerty	0	0
	1	1

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 : **25th February 2002**

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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 2001

	Notes	£ 2001	£ 2000
Turnover	2	36450	31625
Cost of Sales		0	0
Gross Profit		36450	31625
Administrative Expenses		-23181	-21085
Operating Profit	3	13269	10540
Interest Receivable		5	7
Profit on Ordinary Activities Pre Taxation		13274	10547
Taxtion on Ordinary Activities		-2570	-2059
Profit on Ordinary Activities After Taxation		10704	8488
Dividends		0	0
Profit for the Period		10704	8488
Retained profit b/f		25963	17475
Retained profit c/f		36667	25963

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 2001

	Notes	£ 2001	£ 2001	£ 2000	£ 2000
Fixed Assets					
Tangible Assets	4		143937		143937
Current Assets					
Debtors	5	0		0	
Cash at Bank & in hand		2490		668	
		2490		668	
Current Liabilities					
Creditors: amounts falling due	6				
within one year		-3316		-3185	
Net Current Liabilities			-826		-2517
Creditors: amounts falling due	6				
after one year			-106443		-115456
Total Assets less liabilities			**36668**		**25964**
Capital & Reserves					
Called Up Share Capital	7		1		1
Profit & loss account			36667		25963
Total Shareholders' Funds			**36668**		**25964**

For the year ending 31st July 2001, 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' opnions 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:

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Andrew Dockerty **25th February 2002**

Adlib Developments Limited
Notes to the accounts as at 31st July 2001

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 forseeable 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	£ 2001	£ 2000
Depreciation of owned fixed assets	0	0

4. Tangible Fixed Assets

Cost	Land & Buildings	Enhancement	Total
Balance b/f @ 01.08.00	131500	12437	143937
Balance @ 31.07.01	**131500**	**12437**	**143937**
Depreciation	0	0	0
Net Book Value			
At 01.08.00	131500	12437	143937
At 31.07.01	**131500**	**12437**	**143937**

Adlib Developments Limited
Notes to the accounts as at 31st July 2001

	2001	2000
	£	£
5. Debtors		
Trade & Other Debtors	0	0
6. Creditors : amounts falling due within one year		
Other Creditors	742	1126
Taxation	2574	2059
	3316	3185
Creditors: amounts falling due after one year		
Bank Loans	90393	99406
Directors' Loans	16050	16050
	106443	115456
7. Share Capital		
Authorised:		
Ordinary Shares of £1 each	1	1
Allotted, called up and fully paid:		
Ordinary Shares of £1 each	1	1
Movement in Share Capital		
At 31 July 2000	1	1
Shares Issued	0	0
	1	1
8. Profit & Loss Account		
At 31 July 2000	25963	17475
Retained Profit	10704	8488
At 31 July 2001	**36667**	**25963**

Adlib Developments Limited
Notes to the accounts as at 31st July 2001

	2001	2000
	£	£
9. Reconciliation Of Movement in Shareholders' Funds		
At 31 July 2000	25964	17476
Profit for the Financial Period	10704	8488
Shares Issued	0	0
At 31 July 2001	**36668**	**25964**

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 2001, and the preceding financial period were as follows:-

	2001	2000
	£	£
Receipts From Adlib Audio Hires Limited	13350	12000
Receipts From Adlib Audio Sales Limited	13350	12000
Receipts From Ad-Lite	4875	2400
Receipts From Mars PA Hire	4875	3300

No payments were made to companies in which the directors had an interest during the year ended 31 July 2001.

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

Adlib Developments Limited
Profit & Loss Account For The Year Ended
31st July 2001
for the information of the directors only.

	2001	2000
	£	£
Sales	**36450**	**31625**
Cost of Sales	0	0
Gross Profit	**36450**	**31625**
Administrative Expenses	-23181	-21085
Operating Profit	**13269**	**10540**
Interest Receivable	5	7
Profit Before Tax	**13274**	**10547**