Adlib Developments Limited

Accounts For The Year Ended
31st July 2003

Registration Number: 3419813



Adlib Developments Limited
Company Information

Directors
A.P. Dockerty

Secretary
K. H. Dockerty

Accountant
Joanne Nock
Accountability
63, Market Street
Hoylake
Wirral
CH47 2BQ

Bankers
HSBC Plc
197, Stanley Road
Bootle
Liverpool
L20 3DX

Solicitors
Morecroft Urquhart
Queen Building
8, Dale Street
Liverpool
L2 4TQ

Registered Office
Adlib House
Fleming Road
Speke
Liverpool
L24 9LS

Registered Number
3419813

Adlib Developments Limited
Directors' Report

The directors present their report & accounts for the year ended 31st July 2003.

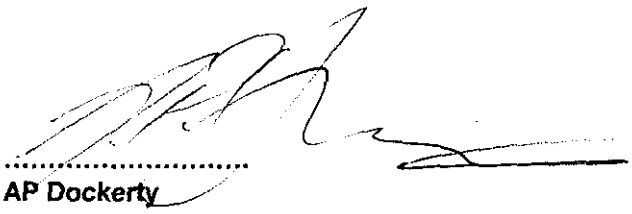
Principal Activities
The Company's principal activity during the period was property rental.

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:-

	2003	2002
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 : **12th February 2004**



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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 2003

	Notes	£	£
		2003	**2002**
Turnover	2	**50680**	**37600**
Cost of Sales		0	0
Gross Profit		**50680**	**37600**
Administrative Expenses		-24356	-23436
Operating Profit	3	**26324**	**14164**
Interest Receivable		29	6
Interest payable		-7932	0
Other Income		0	125
Profit on Ordinary Activities Pre Taxation		**18421**	**14295**
Taxation on Ordinary Activities		-3500	-2743
Profit on Ordinary Activities After Taxation		**14921**	**11552**
Dividends		0	0
Profit for the Period		**14921**	**11552**
Retained profit b/f		48219	36667
Retained profit c/f		**63140**	**48219**

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 2003

	Notes	£ 2003	£ 2003	£ 2002	£ 2002
Fixed Assets					
Tangible Assets	4		159754		159754
Current Assets					
Debtors	5	0		0	
Cash at Bank & in hand		3615		518	
		3615		518	
Current Liabilities					
Creditors: amounts falling due within one year	6	-17024		-24373	
Net Current Liabilities			-13409		-23855
Creditors: amounts falling due after one year	6		-83204		-87679
Total Assets less liabilities			**63141**		**48220**
Capital & Reserves					
Called Up Share Capital	7		1		1
Profit & loss account			63140		48219
Total Shareholders' Funds			**63141**		**48220**

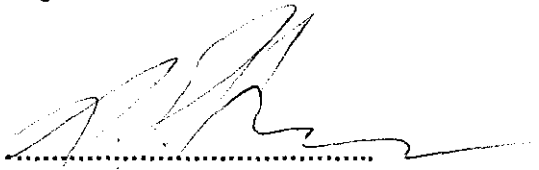
The company is entitled to exemption from audit under Section 249A (1) of the Companies Act, 1985 for the year ended 31st July 2003.

The members have not required the company to obtain an audit of its financial statements for the year ended 31st July 2003 in accordance with Section 249B(2) of the Companies Act, 1985.

The directors acknowledge their responsibilities for:
(a) *ensuring that the company keeps accounting records which comply with Section 221 of the* Companies Act, 1985 and
(b) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Section 226 and which otherwise comply with the requirements of the Companies Act, 1985 relating to financial statements, so far as applicable to the company.

These financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act, 1985 relating to small companies and with the Financial Reporting Standard For Smaller Entities (effective March 2000).

Signed on behalf of the Board of Directors:



Andrew Dockerty **12th February 2004**

Adlib Developments Limited
Notes to the accounts as at 31st July 2003

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	£ 2003	£ 2002
Depreciation of owned fixed assets	0	0

4. Tangible Fixed Assets

Cost	**Land & Buildings**	**Enhancement**	**Total**
Balance b/f @ 01.08.02	131500	28254	159754
Additions	0	0	0
Balance @ 31.07.03	**131500**	**28254**	**159754**
Depreciation	0	0	0
Net Book Value			
At 01.08.02	131500	28254	159754
At 31.07.03	**131500**	**28254**	**159754**

Adlib Developments Limited
Notes to the accounts as at 31st July 2003

	2003 £	2002 £
5. Debtors		
Trade & Other Debtors	0	0
6. Creditors : amounts falling due within one year		
Other Creditors	510	306
Taxation	3615	2744
Bank loans	12899	21323
	17024	24373
Creditors: amounts falling due after one year		
Bank Loans	82454	86929
Directors' Loans	750	750
	83204	87679
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 2003	1	1
Shares Issued	0	0
	1	1
8. Profit & Loss Account		
At 31 July 2002	48219	36667
Retained Profit	14921	11552
At 31 July 2003	**63140**	**48219**

Adlib Developments Limited
Notes to the accounts as at 31st July 2003

	2003	2002
	£	£
9. Reconciliation Of Movement in Shareholders' Funds		
At 31 July 2002	48220	36668
Profit for the Financial Period	14921	11552
Shares Issued	0	0
At 31 July 2003	**63141**	**48220**

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 Andrew Dockerty is a substantial shareholder and director, Ad-Lite, of which Andrew Dockerty is a minority partner Mars PA Hire, of which Andrew Dockerty is a minority partner & AdLite Productions Limited, of which Andrew Dockerty is a minority shareholder.

The value of such receipts during the year ended 31st July 2003, and the preceding financial period were as follows:-

	2003	2002
	£	£
Receipts From Adlib Audio Hires Limited	18320	13700
Receipts From Adlib Audio Sales Limited	16760	13100
Receipts From Ad-Lite	0	6000
Receipts From Mars PA Hire	5700	4800
Receipts From AdLite Productions Limited	9900	0

No payments were made to companies in which the directors had an interest during the year ended 31 July 2003.

11 Capital Commitments

The directors entered into negotaitions with HSBC bank in early July 2003 to secure a loan of £200,000 over ten years to fund repairs and further expansions of the business, secured on the company's property and guarantees from other companies owned by the director.
An offer letter was received on 29th July 2003, and signed and accepted in August 2003.

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