

Adlib Developments Limited

**Accounts For The Year Ended
31st July 2004**

Registration Number: 3419813



Adlib Developments Limited
Company Information

Directors

A.P. Dockerty

Secretary

K. H. Dockerty

Accountant

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 2004.

Principal Activities

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

Directors & Directors' Interests

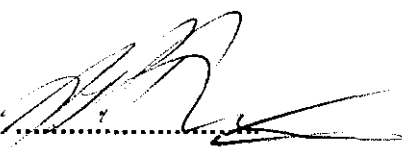
The directors who served during the period and the interests in the shares and debentures of the Company of those serving at the end of the period were as follows:-

	2004	2003
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 : **11th February 2005**


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 2004

	Notes	£	£
		2004	2003
Turnover	2	54,760	50,680
Cost of Sales		<u>0</u>	<u>0</u>
Gross Profit		54,760	50,680
Administrative Expenses		<u>-20,324</u>	<u>-24,356</u>
Operating Profit	3	34,436	26,324
Interest Receivable		241	29
Interest payable		-13,868	-7,932
Other Income		<u>0</u>	<u>0</u>
Profit on Ordinary Activities Pre Taxation		20,809	18,421
Taxation on Ordinary Activities		<u>-3,890</u>	<u>-3,500</u>
Profit on Ordinary Activities After Taxation		16,919	14,921
Dividends		0	0
Profit for the Period		16,919	14,921
Retained profit b/f		<u>63,140</u>	<u>48,219</u>
Retained profit c/f		<u>80,059</u>	<u>63,140</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 2004

	Notes	£ 2004	£ 2004	£ 2003	£ 2003
Fixed Assets					
Tangible Assets	4		239,713		159,754
Current Assets					
Debtors	5	67,104		0	
Cash at Bank & in hand		<u>25,344</u>		<u>3,615</u>	
		<u>92,448</u>		<u>3,615</u>	
Current Liabilities					
Creditors: amounts falling due within one year	6	<u>-31,794</u>		<u>-17,024</u>	
Net Current Liabilities			60,654		-13,409
Creditors: amounts falling due after one year	6		<u>-220,307</u>		<u>-83,204</u>
Total Assets less liabilities			<u>80,060</u>		<u>63,141</u>
Capital & Reserves					
Called Up Share Capital	7		1		1
Profit & loss account			<u>80,059</u>		<u>63,140</u>
Total Shareholders' Funds			<u>80,060</u>		<u>63,141</u>

The company is entitled to exemption from audit under Section 249A (1) of the Companies Act, 1985 for the year ended 31st July 2004.

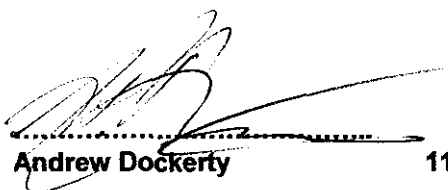
The members have not required the company to obtain an audit of its financial statements for the year ended 31st July 2004 in accordance with Section 249B(2) of the Companies Act, 1985.

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

11th February 2005

Adlib Developments Limited
Notes to the accounts as at 31st July 2004

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

	£	£
	2004	2003
Depreciation of owned fixed assets	0	0

4. Tangible Fixed Assets

	Land & Buildings	Enhancement	Total
Cost			
Balance b/f @ 01.08.03	131,500	28,254	159,754
Additions	<u>75,000</u>	<u>4,959</u>	<u>79,959</u>
Balance @ 31.07.04	<u>206,500</u>	<u>33,213</u>	<u>239,713</u>
Depreciation	<u>0</u>	<u>0</u>	<u>0</u>
Net Book Value			
At 01.08.03	<u>131,500</u>	<u>28,254</u>	<u>159,754</u>
At 31.07.04	<u>206,500</u>	<u>33,213</u>	<u>239,713</u>

Adlib Developments Limited
Notes to the accounts as at 31st July 2004

	2004 £	2003 £
5. Debtors		
Trade Debtors	6,480	0
Prepayments	624	0
Other debtors	<u>60,000</u>	<u>0</u>
	<u>67,104</u>	<u>0</u>

Other debtors comprises of a loan to Adlib Audio Limited, of £60,000 (2003 £0), a company in which Andrew Dockerty is a substantial shareholder.

6. Creditors : amounts falling due within one year

Creditors	125	510
Accruals	1,426	0
Taxation	3,890	3,615
Bank loans	<u>26,353</u>	<u>12,899</u>
	<u>31,794</u>	<u>17,024</u>

Creditors: amounts falling due after one year

Bank Loans	159,557	82,454
Directors' Loans	<u>60,750</u>	<u>750</u>
	<u>220,307</u>	<u>83,204</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 1 August 2003	1	1
Shares Issued	<u>0</u>	<u>0</u>
At 31 July 2004	<u>1</u>	<u>1</u>

8. Profit & Loss Account

At 1 August 2003	63,140	48,219
Retained Profit	<u>16,919</u>	<u>14,921</u>
At 31 July 2004	<u>80,059</u>	<u>63,140</u>

Adlib Developments Limited
Notes to the accounts as at 31st July 2004

	2004	2003
	£	£
9. Reconciliation Of Movement in Shareholders' Funds		
At 1 August 2003	63,141	48,220
Profit for the Financial Period	16,919	14,921
Shares Issued	<u>0</u>	<u>0</u>
At 31 July 2004	<u>80,060</u>	<u>63,141</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 Andrew Dockerty is a substantial shareholder and director, Mars PA Hire, of which Andrew Dockerty is a minority partner, AdLite Productions Limited, of which Andrew Dockerty is a minority shareholder, & Advance Media, which is a trading company of Adlib Audio Hires Limited.

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

	2004	2003
	£	£
Receipts From Adlib Audio Hires Limited	24,100	18,320
Receipts From Adlib Audio Sales Limited	12,780	16,760
Receipts From Mars PA Hire	6,000	5,700
Receipts From AdLite Productions Limited	10,680	9,900
Receipts from Advance Media	1,200	0

No payments were made to companies in which the directors had an interest during the year ended 31 July 2004.

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