Company Registration No. 2326716 (England and Wales)

ECLIPSE PRESENTATIONS LIMITED

DIRECTORS' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2000



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ECLIPSE PRESENTATIONS LIMITED

COMPANY INFORMATION

Directors	J E Spalding J L Gibbons B P Adams
Secretary	J E Spalding
Company number	2326716
Registered office	Kings Parade, Lower Coombe Street Croydon Surrey CR0 1AA
Auditors	Bryden Johnson & Co Kings Parade, Lower Coombe Street Croydon Surrey CR0 1AA

ECLIPSE PRESENTATIONS LIMITED

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ECLIPSE PRESENTATIONS LIMITED

DIRECTORS' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2000

The directors present their report and financial statements for the year ended 31 December 2000.

Principal activities and review of the business
The principal activity of the company continued to be that of hiring audio and visual equipment and supporting services.

The results for the year and the financial position at the year end were considered satisfactory by the directors who expect continued growth in the foreseeable future.

Results and dividends
The results for the year are set out on page 4.

The directors' recommend payment of an Ordinary A share and an Ordinary share dividend amounting to £14,266 and £43,432 respectively.

Directors
The following directors have held office since 1 January 2000:

J E Spalding
J L Gibbons
B P Adams

Directors' interests
The directors' beneficial interests in the shares of the company were as stated below:

	Ordinary shares of £ 1 each	
	31 December 2000	**1 January 2000**
J E Spalding	12,960	12,960
J L Gibbons	11,040	11,040
B P Adams	-	-

	Ordinary "A" shares of £ 1 each	
	31 December 2000	**1 January 2000**
J E Spalding	-	-
J L Gibbons	-	-
B P Adams	-	-

Charitable contributions
During the year the company made charitable donations of £230 (1999 : £60).

Auditors
In accordance with section 385 of the Companies Act 1985, a resolution proposing that Bryden Johnson & Co be reappointed as auditors of the company will be put to the Annual General Meeting.

ECLIPSE PRESENTATIONS LIMITED

DIRECTORS' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2000

Directors' responsibilities

Company law requires the directors to prepare financial statements 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 of the company for that period. In preparing those financial statements, 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 financial statements on the going concern basis unless it is inappropriate to presume that the* company will continue in business.

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

On behalf of the board

.....

J E Spalding

Director

26-06-01

ECLIPSE PRESENTATIONS LIMITED

AUDITORS' REPORT
TO THE SHAREHOLDERS OF ECLIPSE PRESENTATIONS LIMITED

We have audited the financial statements on pages 4 to 13 which have been prepared under the historical cost convention and the accounting policies set out on page 8.

Respective responsibilities of directors and auditors

As described on page 2 the company's directors are responsible for the preparation of financial statements. It is our responsibility to form an independent opinion, based on our audit, on those statements and to report our opinion to you.

Basis of opinion

We conducted our audit in accordance with Auditing Standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

Opinion

In our opinion the financial statements give a true and fair view of the state of the company's affairs as at 31 December 2000 and of its profit for the year then ended and have been properly prepared in accordance with the Companies Act 1985.

Bryden Johnson & Co

Chartered Accountants
Registered Auditor

28 June 2001

Kings Parade, Lower Coombe Street
Croydon
Surrey
CR0 1AA

ECLIPSE PRESENTATIONS LIMITED

PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 DECEMBER 2000

	Notes	2000 £	1999 £
Turnover	2	4,173,323	4,022,673
Cost of sales		(1,533,851)	(1,472,023)
Gross profit		2,639,472	2,550,650
Administrative expenses		(2,440,533)	(2,224,163)
Operating profit	3	198,939	326,487
Other interest receivable and similar income		17,472	18,740
Interest payable and similar charges	4	(26,199)	(27,927)
Profit on ordinary activities before taxation		190,212	317,300
Tax on profit on ordinary activities	5	(54,001)	(64,323)
Profit on ordinary activities after taxation		136,211	252,977
Dividends (including those in respect of non-equity shares)	6	(57,698)	(96,265)
Retained profit for the year	14	78,513	156,712

The profit and loss account has been prepared on the basis that all operations are continuing operations.

There are no recognised gains and losses other than those passing through the profit and loss account.

ECLIPSE PRESENTATIONS LIMITED

BALANCE SHEET
AS AT 31 DECEMBER 2000

	Notes	2000 £	2000 £	1999 £	1999 £
Fixed assets					
Tangible assets	**7**		596,072		701,976
Current assets					
Stocks	**8**	4,806		9,657	
Debtors	**9**	882,391		697,811	
Cash at bank and in hand		396,080		534,228	
		1,283,277		1,241,696	
Creditors: amounts falling due within one year	**10**	(879,238)		(972,044)	
Net current assets			404,039		269,652
Total assets less current liabilities			1,000,111		971,628
Creditors: amounts falling due after more than one year	**11**		(112,124)		(162,154)
			887,987		809,474
Capital and reserves					
Called up share capital	**13**		32,400		32,400
Profit and loss account	**14**		855,587		777,074
Shareholders' funds	**15**		887,987		809,474
Equity interests			879,987		801,474
Non-equity interests			8,000		8,000
			887,987		809,474

The financial statements were approved by the Board on 26-06-01

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J L Gibbons
Director

ECLIPSE PRESENTATIONS LIMITED

CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 DECEMBER 2000

		2000 £		1999 £
Net cash inflow from operating activities		227,801		652,512
Returns on investments and servicing of finance				
Interest received	17,472		18,740	
Interest paid	(26,199)		(27,927)	
Non equity dividends paid	(23,797)		(21,708)	
Net cash outflow for returns on investments and servicing of finance		(32,524)		(30,895)
Taxation		(64,217)		(53,137)
Capital expenditure				
Payments to acquire tangible assets	(105,502)		(200,204)	
Receipts from sales of tangible assets	6,801		37,323	
Net cash outflow for capital expenditure		(98,701)		(162,881)
Equity dividends paid		-		(66,210)
Net cash inflow before management of liquid resources and financing		32,359		339,389
Financing				
Repayment of other short term loans	-		(152,453)	
Capital element of hire purchase contracts	-		(111,240)	
Capital element of finance lease contracts	(170,508)		-	
Net cash outflow from financing		(170,508)		(263,693)
(Decrease)/increase in cash in the year		(138,149)		75,696

ECLIPSE PRESENTATIONS LIMITED

NOTES TO THE CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 DECEMBER 2000

1 Reconciliation of operating profit to net cash inflow from operating activities

	2000	1999
	£	£
Operating profit	198,939	326,487
Depreciation of tangible assets	295,024	264,933
Loss/(profit) on disposal of tangible assets	2,221	(22,174)
Decrease in stocks	4,851	1,287
(Increase)/decrease in debtors	(184,580)	122,010
Decrease in creditors within one year	(88,654)	(40,031)
Net cash inflow from operating activities	227,801	652,512

2 Analysis of net funds

	1 January 2000	Cash flow	Other non-cash changes	31 December 2000
	£	£	£	£
Net cash:				
Cash at bank and in hand	534,228	(138,148)	-	396,080
Debt:				
Finance leases	(306,937)	77,867	-	(229,070)
Net funds	227,291	(60,281)	-	167,010

3 Reconciliation of net cash flow to movement in net funds

	2000	1999
	£	£
(Decrease)/increase in cash in the year	(138,148)	75,696
Cash outflow from decrease in debt and lease financing	77,867	263,693
Change in net debt resulting from cash flows	(60,281)	339,389
New finance lease	-	(205,238)
Movement in net funds in the year	(60,281)	134,151
Opening net funds	227,291	93,140
Closing net funds	167,010	227,291

ECLIPSE PRESENTATIONS LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2000

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention.

1.2 Compliance with accounting standards

The financial statements are prepared in accordance with applicable accounting standards.

1.3 Turnover

Turnover represents amounts receivable for goods and services net of VAT and trade discounts.

1.4 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows:

Land and buildings Leasehold	Over period of the lease
Plant and machinery	25% straight line
Fixtures, fittings & equipment	25% straight line
Motor vehicles	25% straight line

1.5 Leasing and hire purchase commitments

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible assets and depreciated over the shorter of the lease term and their useful lives. Obligations under such agreements are included in creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the profit and loss account so as to produce a constant periodic rate of charge on the net obligation outstanding in each period.

Rentals payable under operating leases are charged against income on a straight line basis over the lease term.

1.6 Stock

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

1.7 Pensions

The pension costs charged in the financial statements represent the contributions payable by the company during the year in accordance with SSAP 24.

1.8 Deferred taxation

Deferred taxation is provided at appropriate rates on all timing differences using the liability method only to the extent that, in the opinion of the directors, there is a reasonable probability that a liability or asset will crystallise in the foreseeable future.

2 Turnover

The total turnover of the company for the year has been derived from its principal activity wholly undertaken in the United Kingdom.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2000

3	**Operating profit**	**2000**	**1999**
		£	**£**
	Operating profit is stated after charging:		
	Depreciation of tangible assets	295,024	264,933
	Operating lease rentals		
	- Plant and machinery	411,649	500,074
	- Other assets	117,957	110,873
	Auditors' remuneration	6,600	6,500

4	**Interest payable**	**2000**	**1999**
		£	**£**
	On other loans wholly repayable within 5 years	446	3,873
	Hire purchase interest	25,753	24,054
		26,199	27,927

5	**Taxation**	**2000**	**1999**
		£	**£**
	U.K. current year taxation		
	U.K. corporation tax at 20% (1999 - 20%)	54,229	64,445
	Prior years		
	U.K. corporation tax	(228)	(122)
		54,001	64,323

6	**Dividends**	**2000**	**1999**
		£	**£**
	Dividends on equity shares:		
	Ordinary final proposed	43,432	72,468
	Dividends on non-equity shares:		
	Ordinary "A" shares final proposed	14,266	23,797
		57,698	96,265

7 Tangible fixed assets

	Land and buildings Leasehold	Plant and machinery	Fixtures, fittings & equipment	Motor vehicles	Total
	£	£	£	£	£
Cost					
At 1 January 2000	9,998	1,623,202	141,482	79,806	1,854,488
Additions	-	189,103	9,039	-	198,142
Disposals	-	(107,161)	-	(8,145)	(115,306)
At 31 December 2000	9,998	1,705,144	150,521	71,661	1,937,324
Depreciation					
At 1 January 2000	6,100	1,047,065	90,885	8,462	1,152,512
On disposals	-	(102,721)	-	(3,563)	(106,284)
Charge for the year	2,025	262,811	18,763	11,425	295,024
At 31 December 2000	8,125	1,207,155	109,648	16,324	1,341,252
Net book value					
At 31 December 2000	1,873	497,989	40,873	55,337	596,072
At 31 December 1999	3,898	576,137	50,597	71,344	701,976

Included above are assets held under finance leases or hire purchase contracts as follows:

	Plant and machinery	Motor vehicles	Total
	£	£	£
Net book values			
At 31 December 2000	94,105	55,337	149,442
At 31 December 1999	337,220	65,579	402,799
Depreciation charge for the year			
31 December 2000	149,974	10,237	160,211
31 December 1999	130,982	6,082	137,064

8 Stocks

	2000	1999
	£	£
Finished goods and goods for resale	4,806	9,657

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2000

9 Debtors	2000 £	1999 £
Trade debtors	841,893	654,898
Other debtors	24,438	27,338
Prepayments and accrued income	16,060	15,575
	882,391	697,811

10 Creditors: amounts falling due within one year	2000 £	1999 £
Net obligations under hire purchase contracts	116,946	144,783
Trade creditors	247,313	296,872
Corporation tax	54,229	64,445
Other taxes and social security costs	212,919	183,550
Other creditors	430	1,669
Accruals and deferred income	117,235	184,460
Proposed dividend	130,166	96,265
	879,238	972,044

The hire purchase liability is secured on the assets concerned.

11 Creditors: amounts falling due after more than one year	2000 £	1999 £
Net obligations under hire purchase contracts	112,124	162,154
Net obligations under hire purchase contracts		
Repayable within one year	116,946	144,783
Repayable between one and five years	112,124	162,154
	229,070	306,937
Included in liabilities falling due within one year	(116,946)	(144,783)
	112,124	162,154

12 Pension costs

The company operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the company in an independently administered fund. The pension cost charge represents contributions payable by the company to the fund and amounted to £27,648 (1999 - £32,000).

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2000

13 Share capital

	2000 £	1999 £
Authorised		
37,979 Ordinary shares of £ 1 each	37,979	37,979
8,000 Ordinary "A" shares of £ 1 each	8,000	8,000
	45,979	45,979
Allotted, called up and fully paid		
24,400 Ordinary shares of £ 1 each	24,400	24,400
8,000 Ordinary "A" shares of £ 1 each	8,000	8,000
	32,400	32,400

Rights attaching to the non-equity shares:
A cumulative preference dividend is payable on these shares equal to 7.5% of the adjusted net profit before tax ,as defined in the Articles of Association.
In the event of a winding up, the Ordinary "A" shares carry priority over the Ordinary shares to the extent of their par value plus any arrears of dividends.
The holders of the "A" Ordinary shares may at any time convert the whole of their shares into a like number of Ordinary shares.

14 Statement of movements on profit and loss account

	Profit and *loss account* £
Balance at 1 January 2000	777,074
Retained profit for the year	78,513
Balance at 31 December 2000	855,587

15 Reconciliation of movements in shareholders' funds

	2000 £	1999 £
Profit for the financial year	136,211	252,977
Dividends	(57,698)	(96,265)
Net addition to shareholders' funds	78,513	156,712
Opening shareholders' funds	809,474	652,762
Closing shareholders' funds	887,987	809,474

16 Financial commitments

At 31 December 2000 the company had annual commitments under non-cancellable operating leases as follows:

	2000	1999
	£	£
Expiry date:		
Within one year	25,906	37,892
Between two and five years	6,050	29,957
	31,956	67,849

17 Directors' emoluments

	2000	1999
	£	£
Emoluments for qualifying services	102,886	129,656
Company pension contributions to money purchase schemes	18,179	22,320
	121,065	151,976

18 Employees

Number of employees

The average monthly number of employees (including directors) during the year was:

	2000	*1999*
	Number	Number
Technicians	35	34
Administration	20	23
	55	57

Employment costs

	£	£
Wages and salaries	1,481,553	1,345,588
Social security costs	159,081	139,569
Other pension costs	27,648	32,000
	1,668,282	1,517,157