

LASTDOGMA LIMITED

**Directors' Report &
Financial Statements**

For the period from incorporation (12th March 1998) to 31st March 1999

Company Number: 3529802



A34
COMPANIES HOUSE

APU66MIA

0561
23/12/99

CONTENTS

	Page
Directors and Advisers.....	2
Directors' Report.....	3-4
Profit and Loss Account.....	5
Balance Sheet.....	6
Notes to the Financial Statements.....	7-8

DIRECTORS AND ADVISERS

DIRECTORS Rupert Lywood

SECRETARY Sarah Bradly

REGISTERED OFFICE Gossard House
7-8 Savile Row
London
W1X 1AF

SOLICITORS The Simkins Partnerships
45-51 Whitfield Street
London
W1P 6AA

BANKERS Barclays Bank PLC
50 Pall Mall
London

DIRECTORS' REPORT

For the period from incorporation (12th March 1998) to 31st March 1999

The directors present their report and the unaudited financial statements for the period to 31st March 1999.

PRINCIPAL ACTIVITY

The Company's principal activity is that of a film and television production and distribution company.

REVIEW OF THE BUSINESS AND FUTURE PROSPECTS

The Company has participated in the co-production and distribution of the films "Trial by Fire" and "The Last September". Both films were still in the production stage at 31st March 1999 and all costs incurred in their production have been written off. No income had been received from either film at 31st March 1999. Should the Company not receive the expected revenues from the exploitation of the films it has the benefit of pecuniary loss indemnity insurance to cover any shortfalls.

DIVIDENDS

The directors do not recommend the payment of a dividend.

DIRECTORS

The Directors of the Company during the period to 31st March 1999 were:

Rupert Lywood (appointed 12th March 1998)

DIRECTORS' INTERESTS

Director's interest in the Company's share capital at 31st March 1999 were as follows:

	Number of ordinary shares of £1 each Number
Rupert Lywood	75,000

AUDITORS

In the preparation of the Company's financial statements advantage has been taken of the audit exemptions available to small companies conferred by section 249A(1) of the Companies Act 1985. No notice has been received from members requiring an audit under section 249 B(2) of the Companies Act 1985.

DIRECTORS' RESPONSIBILITIES

The Directors are required by UK company law to prepare financial statements for each financial period that give a true and fair view of the state of affairs of the Company as at the end of the financial period and of the profit or loss of the Company for that period.

The Directors confirm that suitable accounting policies have been used and applied consistently and that reasonable and prudent judgements and estimates have been made in the preparation of the financial statements for the period ended 31st March 1999. The Directors also confirm that applicable accounting standards have been followed and that the financial statements have been prepared on the going concern basis.

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.

Small Company Exemption

The Directors Report 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 Directors on 21st December 1999.



Sarah Bradley
Company Secretary

PROFIT AND LOSS ACCOUNT

For the period from incorporation (12th March 1998) to 31st March 1999

	Notes	Period ended 31 st March 1999 £
Turnover		Nil
Cost of sales		(94,404)
Gross loss		<u>(94,404)</u>
Interest receivable		<u>1,661</u>
Loss on ordinary activities before tax		(92,743)
Tax refund/charge on ordinary activities		<u>-</u>
Loss for the period		<u>(92,743)</u>
 Statement of Reserves		
Loss for the period		<u>(92,743)</u>
At 31 st March 1999		<u><u>(92,743)</u></u>

All of the operations are continuing.

The Company has no recognised gains or profits other than those shown above and therefore no separate statement of total recognised gains and profits has been presented.

There is no difference between the loss on ordinary activities before taxation and the loss for the year stated above, and their historical cost equivalents.

The notes on pages 7 to 8 form part of these financial statements.

BALANCE SHEET*As at 31st March 1999*

	Notes	31 st March 1999 £
Current assets:		
Debtors	4	933
Cash at bank and in hand		45,324
		<u>46,257</u>
Current liabilities		
Creditors: accounts falling due within one year	5	(32,000)
Net assets		<u>14,257</u>
Capital and Reserves:		
Called up share capital	6	107,000
Profit and loss account		(92,743)
Equity Shareholders' Funds	7	<u>14,257</u>

The notes on pages 7 to 8 form part of these financial statements.

The financial statements have been prepared in accordance with the special provisions relating to small companies within Part VII of the Companies Act 1985.

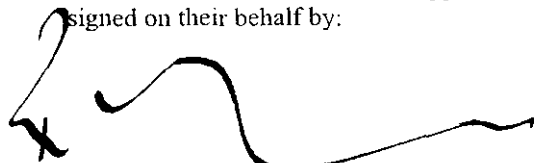
Advantage has been taken of the audit exemptions available for small companies conferred by section 249A(1) of the Companies Act 1985 on the grounds:

- that for the period ended 31st March 1999 the Company was entitled to the exemption from a statutory audit under section 249A(1) of the Companies Act 1985; and
- that no notice has been deposited under section 249B(2) of the Companies Act 1985 in relation to the financial statements for the period.

The directors acknowledge their responsibilities for:

- ensuring that the Company keeps proper accounting records which comply with section 221 of the Companies Act 1985; and
- preparing financial statements which give a true and fair view of the state of the affairs of the company at 31st March 1999 and of its loss for the period then ended and are in accordance with the requirement of section 226 of the Companies Act 1985, 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 were approved by the Board of Directors 21st December 1999 and were signed on their behalf by:



Rupert Lywood
Director

NOTES TO THE FINANCIAL STATEMENTS

For the period from incorporation (12th March 1998) to 31st March 1999.

1. PRINCIPAL ACCOUNTING POLICIES

The financial statements have been prepared in accordance with applicable Accounting Standards in the United Kingdom. The principal accounting policies, which have been applied consistently, are set out below:

a) **Basis of Accounting**

The financial statements have been prepared in accordance with the historical cost convention and are in accordance with the Financial Reporting Standards for Smaller Entities.

b) **Investment in Partnerships**

The company's share of profits less losses of the Partnerships in which it has participated for the period to 31st March 1999 are included in its profit and loss account and the company's share of the net assets of the Partnerships at 31st March 1999 are included in its balance sheet.

c) **Cash flow statement**

The Company qualifies as a small company under the terms of section 247 of the Companies Act 1985. As a consequence it is exempt from the requirement to publish a cash flow statement.

2. EMPLOYEE INFORMATION

The average weekly number of persons employed by the Company in administrative roles during the period was 1. No salaries were paid during the period.

3. PARTICIPATION IN PARTNERSHIPS

The Company's results are derived from its participation in two partnerships, "Matrix Films "Trial by Fire" Partnership" and "Matrix Films "Last September" Partnership". The Company has a 5.71% share in the Matrix Films "Trial by Fire" Partnership and a 3.89% share in the Matrix Films "Last September" Partnership.

The Company's Participation in each partnership is set out below:

	1999	
	Matrix Films "Trial by Fire" Partnership £	Matrix Films "Last September" Partnership £
Current assets	7,149	64,630
Current liabilities	-	-
Total assets	<u>7,149</u>	<u>64,630</u>
Capital contributed	32,000	67,000
Loss for the period	(24,851)	(2,370)
Share of funds	<u>7,149</u>	<u>64,630</u>

4. DEBTORS

1999

£

VAT

934

934

5. CREDITORS

1999

£

Other creditors

32,000

32,000

6. SHARE CAPITAL

1999

£

Authorised

1,000,000 Ordinary Shares of £1 each

1,000,000

Called up, allotted and fully paid

107,000 Ordinary Shares of £1 each

107,000

The Company was incorporated with an authorised share capital of £1,000,000, divided into 1,000,000 ordinary shares of £1 each. 107,000 ordinary shares were issued at par during the period.

7. RECONCILIATION OF MOVEMENT IN SHAREHOLDERS' FUNDS

1999

£

Proceeds from issue of shares

107,000

Loss for the period

(92,743)

Shareholders' funds at 31st March 1999

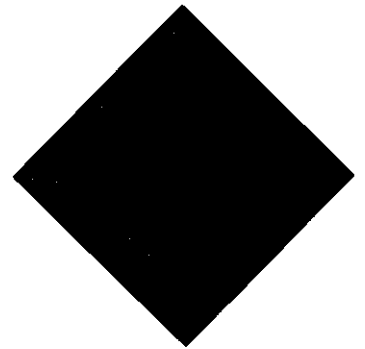
14,257

8. PARTNERSHIP ACCOUNTS

The Company, under the terms of various partnership deeds, has entered into partnership with Matrix Films "Trial By Fire" Partnership and Matrix Films "Last September" Partnership, which have engaged in the production and distribution of various films. Any profits realised in the partnerships will be distributed to the companies that are partners in the partnerships in proportion to the amounts of the contribution made by each partner to the partnerships' capital.

The first accounting period for both Matrix Films "Trial By Fire" Partnership and Matrix Films "Last September" Partnership is to 31st December 1999. Audited accounts for both these partnerships will be prepared to this date in order to comply with the Partnership and Unlimited Companies (Accounts) regulations 1993.

CRANBROOK & WEBB PROPERTIES LIMITED
DIRECTORS' REPORT AND ACCOUNTS
FOR THE YEAR ENDED 31ST DECEMBER 1998



*Incorporating
Kenneth Kyle & Partners*

Company No. 3335131

9 Nelson Street
Southend on Sea
Essex SS1 1EH
TELEPHONE 01702 347771
FAX 01702 330951
DX 2846 SOUTHEND 1
E MAIL rickardkeen@mcmail.com