

Directors Report, for the 12 months ended 31st March 2005Review of the business

The company trades as a film maker and in the provision of related film making services. There are no branches outside the United Kingdom. The company has had a busy year.

Significant post-balance sheet events.

None.

Directors and directors interests

During the year the following were directors of the company:

Ed Stobart

Ed Stobart held one share in the company at the year end. He presently has no rights to subscribe for any further shares.

Dividends

A dividend of £22,000 (2003: 22,000) was paid during the period.

Political and charitable donations

The company did not make any political or charitable donations during the year.

Statement of directors responsibilities

Company law requires the director 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 director is required to:

- a) select suitable accounting policies and then apply them consistently;
- b) make judgements and estimates that are reasonable and prudent;
- c) prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

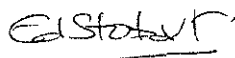
The director is responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable him to ensure that the financial statements comply with the Companies Act 1985. He is also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Statutory statement

In preparing these accounts the director has:

- a) taken advantage of the Companies Act 1985 in not having these accounts audited under section 249A(1)
- b) confirms that no notice has been deposited under Section 249B(2) of the Companies Act 1985
- c) acknowledges his responsibility for ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985.
- d) Acknowledges his responsibility for preparing accounts which give a true and fair view of the company and of its profit for the year then ended in accordance with the requirements of Section 226 of the Companies Act 1985 and which otherwise comply with the requirements of this Act relating to accounts, so far as applicable to this company.
- e) i) taken advantage of the exemptions conferred by Part III of Schedule 8 of the Companies Act 1985 and
ii) in his opinion the company is entitled to those exemptions on the basis that it qualifies as a small company.

Approved by the board on 30th January 2006



Ed Stobart, Director

The notes on page 4 form part of these accounts



Profit and loss account
For the year ended 31st March 2005

	2005	2004
Turnover		
Professional services	73,445	62,100
Administrative expenses	<u>33,077</u>	<u>33,889</u>
Net ordinary income	40,368	28,211
Interest receivable	<u>22</u>	<u>66</u>
Net income	40,390	28,277
Corporation tax	<u>7,675</u>	<u>4,193</u>
Income attributable to ordinary shareholder	32,715	24,084
Dividends declared and paid during the year	<u>29,000</u>	<u>22,000</u>
Retained earnings for the year	3,715	2,084
Retained earnings brought forward	<u>8,812</u>	<u>6,728</u>
Retained earnings carried forward	12,527	8,812

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Balance Sheet
as at 31st March 2005

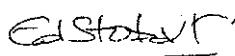
	2005	2004
<u>Fixed Assets</u>		
Tangible assets, note 2	3,178	3,462
<u>Current Assets</u>		
Cash at bank and in hand	12,190	10,270
Director's loan account	<u>4,272</u>	<u>nil</u>
	16,462	10,270
<u>Creditors: amounts falling due within one year.</u>		
Director's loan account	nil	880
Corporation tax	6,524	3,216
Other creditors	<u>588</u>	<u>823</u>
	7,112	4,919
Net current assets	<u>9,350</u>	<u>5,351</u>
Total assets less current liabilities	12,528	<u>8,813</u>
<u>Capital and reserves</u>		
Called up share capital, note 2.	1	1
Retained earnings	<u>12,527</u>	<u>8,812</u>
	<u>12,528</u>	<u>8,813</u>

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Notes to the accounts
For the 12 months ended 31st March 2005

1. Accounting policies

- a) These accounts have been prepared under the historical cost convention of accounting and in accordance with applicable accounting standards.
- b) Depreciation has been provided on a reducing balance basis in order to write off the cost of depreciable fixed assets over their estimated useful lives. The rates used are:

Office equipment, furniture and fittings, music library and film equipment: between 25 and 40% of WDV
Computer equipment: 100%

2. Tangible fixed assets

	Office Equip	F & F	Music	Film	Comp Equip	
	25%	25%	25%	25%	25%	
Brought forward	2,071	600	1,285	4,723	5,817	14,496
Purchased in the period	nil	nil	nil	nil	775	775
Balance carried forward	2,071	600	1,285	4,723	6,592	15,271
b/f	962	470	902	3,567	5,133	11,034
Charge in period	277	33	96	289	364	1,059
c/f	1,239	503	998	3,856	5,498	12,094
Book value of assets						
31/03/05	832	97	287	867	1,094	3,178
31/12/04	1,099	130	383	1,156	684	3,462

2. Called up share capital

£1 ordinary shares:

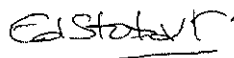
	Number	Value, £
Authorised	100	100
Allotted (in the year)	1	1

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