

Directors Report, for the 12 months ended 31st March 2003Review 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 produced Trango Tower, which came second in its category in the Kendal Mountain Film Festival in November 2002. Cannibals and Crampons (produced by Icebox Films under contract to Ginger TV) won peoples choice at the Banff Mountain Film Festival, Canada, and won best film at the Kendal Mountain Film Festival, also in November 2002.

Significant post-balance sheet events.

May 2003, produced Detox Camp for Channel 5.

September 2003, produced and directed BBC1 Extreme Lives 'Leo Houlding - My right foot'.

January 2004, produced and directed under contract for BBC2 Timewatch 'The secrets of Enzo Ferrari'.

The company is in the formative stages of assembling an archive library specializing in music and extreme sport.

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 £21,000 (3 mths ended 31/3/02 £4,500) 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 24<sup>th</sup> January 2004

Ed Stobart, Director



The notes on page 4 form part of these accounts

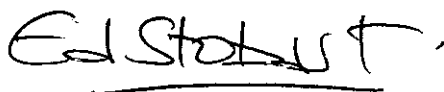


Profit and loss account  
For the year ended 31<sup>st</sup> March 2003

	2003
Turnover	
Professional services	55,000
Administrative expenses	<u>29,264</u>
Net ordinary income	25,736
Interest receivable	<u>82</u>
Net income	25,818
Corporation tax	<u>4,740</u>
Income attributable to ordinary shareholder	21,078
Dividends declared and paid during the year	<u>21,000</u>
Retained earnings for the year	78
Retained earnings brought forward	<u>6,650</u>
Retained earnings carried forward	6,728

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Balance Sheet  
as at 31st March 2003

	2002	2003
<u>Fixed Assets</u>		
Tangible assets, note 2	2,810	2,893
<u>Current Assets</u>		
Cash at bank and in hand	<u>29,177</u>	<u>17,789</u>
	29,177	17,789
<u>Creditors: amounts falling due within one year</u>		
Director's loan account	21,977	9,267
Corporation tax	2,538	3,923
Other creditors	<u>821</u>	<u>763</u>
	25,336	13,953
Net current liabilities	<u>3,841</u>	<u>3,834</u>
Total assets less current liabilities	<u>6,651</u>	<u>6,729</u>
<u>Capital and reserves</u>		
Called up share capital, note 2.	1	1
Retained earnings	<u>6,650</u>	<u>6,728</u>
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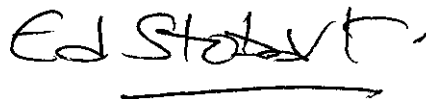
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- j) i) taken advantage of the exemptions conferred by Part III of Schedule 8 of the Companies Act 1985 and  
ii) in his opinion the company is entitled to those exemptions on the basis that it qualifies as a small company.

Approved by the board on 24<sup>th</sup> January 2004

Ed Stobart, Director



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Notes to the accounts  
For the three months ended 31st March 2003

## 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 25%	F & F 25%	Music 25%	Film 25%	Comp Equip 100%	
Brought forward	610	600	888	4,723	4,327	11,148
Purchased in the period	651		397		579	1,627
Balance carried forward	1,261	600	1,285	4,723	4,906	12,775
b/f	373	368	604	2,667	4,327	8,339
Charge in period	222	58	170	514	579	1,543
c/f	595	426	774	3,181	4,906	9,882
Book value of assets						
31/03/03	666	174	511	1,542	0	2,894
31/12/02	237	232	284	2,056	0	2,809

## 2. Called up share capital

£1 ordinary shares:

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

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