

Directors Report, for the 3 months ended 31st March 2002.Review 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.

Significant post-balance sheet events.

The company produced Trango Tower, which came second in its category in the Kendal Mountain Film Festival.

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 £4,500 (2001: 21,000) 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 24<sup>th</sup> January 2003

Ed Stobart, Director

Ed Stobart

The notes on page 4 form part of these accounts



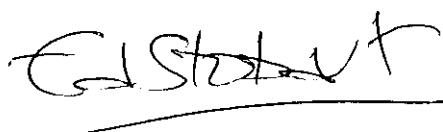
Profit and loss account  
For the three months ended 31<sup>st</sup> March 2002

Turnover	13,200
Professional services	
Administrative expenses	<u>7,663</u>
Net ordinary income	5,537
Interest receivable	<u>164</u>
Net income	5,701
Corporation tax	<u>1,140</u>
Income attributable to ordinary shareholder	4,561
Dividends declared and paid during the year	<u>4,500</u>
Retained earnings for the year	61
Retained earnings brought forward	<u>6,589</u>
Retained earnings carried forward	6,650

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Balance Sheet  
as at 31st March 2002

Fixed Assets

Tangible assets, note 2

2,810

Current Assets

Cash at bank and in hand

29,177

29,177

Creditors: amounts falling due within one year.

Director's loan account

21,977

Corporation tax

2,538

Other creditors

821

25,336

Net current liabilities

3,841

Total assets less current liabilities

6,651Capital and reserves

Called up share capital, note 2.

1

Retained earnings

6,6506,651Statutory statement

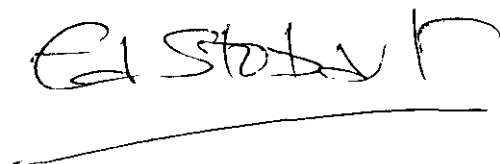
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Notes to the accounts  
For the three months ended 31st March 2002

## 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, vehicles, music library and film equipment: between 25 and 40%  
Computer equipment: 100%

## 2. Tangible fixed assets

	Office Equip	F & F	Music	Film	Comp Equip	
Brought forward	610	600	888	4,723	4,327	11,148
Purchased in the period						nil
Balance carried forward	610	600	888	4,723	4,327	11,148
b/f	357	352	585	2,530	4,327	8,151
Charge in period	16	16	19	137	0	187
c/f	373	368	604	2,667	4,327	8,338
Book value of assets						
31/03/02	237	233	284	2,056	0	2,810
31/12/01	253	248	303	2,193	0	2,997

## 2. Called up share capital

£1 ordinary shares:

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

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