

ALAMY LIMITED

**ABBREVIATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31 DECEMBER 2005**

**The MGroup Partnership
Registered Auditors
Cranbrook House
287-291 Banbury Road, Oxford
OX2 7JQ**

Company Registration Number: 3807789



ALAMY LIMITED

**ABBREVIATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2005**

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ALAMY LIMITED

**COMPANY INFORMATION
FOR THE YEAR ENDED 31 DECEMBER 2005**

DIRECTORS

Michael David Fischer
James Lee West
Monica Hart (resigned 14 January 2005)

SECRETARY

Stephen John Schilizzi

REGISTERED OFFICE

Units 6 & 8
127 Milton Park
Abingdon
Oxon
OX14 4SA

COMPANY REGISTRATION NUMBER

3807789

AUDITORS

The MGroup Partnership
Registered Auditors
Cranbrook House
287-291 Banbury Road
Oxford
OX2 7JQ

ALAMY LIMITED

INDEPENDENT AUDITORS' REPORT TO THE DIRECTORS OF ALAMY LIMITED UNDER SECTION 247B OF THE COMPANIES ACT 1985 FOR THE YEAR ENDED 31 DECEMBER 2005

We have examined the abbreviated accounts set out on pages 3 to 6, together with the financial statements of the company for the year ended 31 December 2005 prepared under Section 226 of the Companies Act 1985.

This report is made solely to the company's members, as a body, in accordance with section 235 of the Companies Act 1985. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume any responsibility to anyone other than the company's members as a body, for our audit work, for this report, or for the opinion we have formed.

RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITORS

The directors are responsible for preparing the abbreviated accounts in accordance with Section 246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts prepared in accordance with Sections 246(5) and (6) of the Act to the Registrar of Companies and whether the accounts to be delivered are properly prepared in accordance with those provisions and to report our opinion to you.

BASIS OF OPINION

We conducted our work in accordance with Bulletin 2006/3 'The special auditor's report on abbreviated accounts in the United Kingdom' Issued by the Auditing Practices Board. In accordance with that Bulletin we have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts to be delivered are properly prepared.

OPINION

In our opinion the company is entitled under Section 247 of the Companies Act 1985 to deliver abbreviated accounts prepared in accordance with Sections 246(5) and (6) of the Companies Act 1985, in respect of the year ended 31 December 2005, and the abbreviated accounts have been properly prepared in accordance with those provisions.



THE MGROUP PARTNERSHIP
REGISTERED AUDITORS
OXFORD
9 October 2006


ALAMY LIMITED

**BALANCE SHEET
AS AT 31 DECEMBER 2005**

	Notes	2005 £	2004 £
FIXED ASSETS			
Tangible assets	2	221,948	133,813
Investments	3	344,805	344,805
		<u>566,753</u>	<u>478,618</u>
CURRENT ASSETS			
Debtors		1,496,408	1,233,873
Cash at bank and in hand		1,545,206	772,188
		<u>3,041,614</u>	<u>2,006,061</u>
CREDITORS: Amounts falling due within one year		<u>2,755,070</u>	<u>1,868,922</u>
NET CURRENT ASSETS		<u>286,544</u>	<u>137,139</u>
NET ASSETS		<u>853,297</u>	<u>615,757</u>
CAPITAL AND RESERVES			
Called up share capital	4	1,300	1,300
Share premium account		4,366,400	4,366,400
Other reserve		(100,000)	(100,000)
Profit and loss account		(3,414,403)	(3,651,943)
SHAREHOLDERS' FUNDS		<u>853,297</u>	<u>615,757</u>

The accounts are prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to medium companies.

These accounts were approved by the board on 5 October 2006 and signed on its behalf by the following:



James Lee West
Director

ALAMY LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2005

1 STATEMENT OF ACCOUNTING POLICIES

Accounting convention

These accounts have been prepared under the historical cost convention and in accordance with applicable accounting standards. There were no material departures from those standards.

Depreciation

Depreciation has been provided at the following rates so as to write off the cost less residual value of the assets over their estimated useful lives.

Computer hardware	2 years straight line basis per annum
Computer software	2 years straight line basis per annum
Fixtures and fittings	5 years straight line basis per annum
Website	3 years straight line basis per annum

Investments

Fixed asset investments are shown at cost less provision for permanent diminution in value.

Leases

Rentals under operating leases are charged and credited on a straight line basis over the lease term.

Deferred taxation

Deferred taxation is the taxation attributable to timing differences between profits computed for taxation purposes and profits as stated in the financial statements and is fully provided for where applicable.

Pensions

The company operates a defined contribution pension scheme. The amount charged to the profit and loss account in respect of pension costs and other post-retirement benefits is the amount payable in the year. Differences between contributions payable in the year and contributions actually paid are shown as either accruals or prepayments in the balance sheet.

Foreign currencies

Transactions in foreign currencies are translated at the rate of exchange ruling at the date of the transaction. Where material, monetary assets and liabilities denominated in foreign currencies at the balance sheet date are translated at the rate of exchange prevailing at that date. Any gain or loss arising from a change in exchange rates subsequent to the date of the transaction is included as an exchange gain or loss in the profit and loss account.

Group accounts

The company is exempt from producing group accounts under section 248 of the Companies Act 1985 'exemption for small and medium-sized groups'. As such these accounts present information about the company as an individual undertaking and not about its group.

ALAMY LIMITED**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2005****2 TANGIBLE FIXED ASSETS**

	Tangible assets £
Cost	
At 1 January 2005	704,761
Additions	245,784
Disposals	(12,530)
At 31 December 2005	<u>938,015</u>
Accumulated depreciation	
At 1 January 2005	570,948
Charge for year	157,649
Disposals	(12,530)
At 31 December 2005	<u>716,067</u>
Net book value	
At 1 January 2005	<u>133,813</u>
At 31 December 2005	<u>221,948</u>

ALAMY LIMITED**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2005****3 FIXED ASSET INVESTMENTS**

	Investment in subsidiary £
Cost	
At 1 January 2005	344,805
At 31 December 2005	<u>344,805</u>
Net book value	
At 1 January 2005	<u>344,805</u>
At 31 December 2005	<u>344,805</u>

The company owns 100% of the ordinary share capital of Alamy Images India Private Limited, a company incorporated in India.

Capital and reserves of Alamy Images India Private Limited	2005 £
Called up share capital	330,219
Profit and loss account	(3,649)
Shareholders' funds	<u>326,570</u>
Retained (loss) for the financial year	<u>(3,649)</u>

The capital and reserves of Alamy Images India Private Limited are stated at 31 March 2005 as the company's first accounts were drawn up to this date.

4 SHARE CAPITAL

	2005 £	2004 £
Authorised:		
5,000,000 Ordinary shares of 0.1p each	<u>5,000</u>	<u>5,000</u>
Allotted, called up and fully paid:		
1,300,000 Ordinary shares of 0.1p each	<u>1,300</u>	<u>1,300</u>