

REGISTERED NUMBER: 3906401
(England & Wales)

**Abbreviated Financial Statements for
the 14 Month Period ended 31
December 2002
Photobox Limited**

Tony Eginton & Co
Chartered Accountants
1 Upper Gladstone Road
Chesham
Bucks
HP5 3AF



Photobox Limited

Abbreviated Financial Statements for the 14 Month Period ended 31 December 2002

Contents

	Page
General information	1
Abbreviated Balance Sheet	2
Notes to the Abbreviated Financial Statements	3

Photobox Limited

Company Information for the 14 Month Period ended 31 December 2002

Directors	Colin Glass (Chairman) Graham Hobson Mark Chapman Nigel Apperley (appointed 1 December 2002)
Secretary	James Longley
Registered Office	Unit 2-3 Park Royal Metro Centre Britannia Way London NW10 7PA
Registered Number	3906401 (England & Wales)
Accountants	Tony Eginton & Co Chartered Accountants 1 Upper Gladstone Road Chesham Bucks HP5 3AF

Photobox Limited
Abbreviated Balance Sheet
As at 31 December 2002

	<u>Notes</u>	<u>£</u>	<u>£</u>
Fixed Assets			
Tangible assets	2.	105,460	<u>168,800</u>
Current Assets			
Stock		20,500	15,350
Debtors		45,717	46,436
Cash at bank & in hand		161,962	71,265
		<u>228,179</u>	<u>133,051</u>
Less: Creditors:			
Amounts falling due within one year		117,943	57,261
		<u>110,236</u>	<u>75,790</u>
		<u>£215,696</u>	<u>£244,590</u>
Capital & Reserves			
Called up share capital	3.	60,042	60,042
Share premium account		523,251	523,251
Profit and loss account		(367,597)	(338,703)
Shareholders' Funds		<u>£215,696</u>	<u>£244,590</u>

The company is entitled to exemption from audit under Section 249A(1) of the Companies Act 1985 for the period ended 31 December 2002.

No notice has been deposited under Section 249B(2) of the Companies Act 1985 in relation to its financial statements for the financial period.

The Directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Section 226 and which otherwise comply with the requirements of the Companies Act 1985 relating to financial statements, as far as applicable to the company.

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

APPROVED BY THE BOARD



Colin Glass

Approved on 24 February 2003

The notes form part of these financial statements

Photobox Limited**Notes to the****Abbreviated Financial Statements for the 14 Month Period ended 31 December 2002****1. Accounting Policies****Accounting convention**

The financial statements have been prepared under the historic cost convention.

Turnover

Turnover represents net invoiced sales of goods and services, excluding VAT.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

IT Hardware and software	- 30% on cost
Printing equipment	- 20% on cost
Fixtures, fittings and office equipment	- 25% on cost

2. Tangible Fixed Assets

	<u>Total</u>
Cost	
At 1 November 2001	£268,446
Additions	£24,270
At 31 December 2002	<u>£292,716</u>
Depreciation	
At 1 November 2001	£99,646
Charge for period	£87,610
At 31 December 2002	<u>£187,256</u>
Net book value	
At 31 December 2002	<u>£105,460</u>
At 1 November 2001	<u>£168,800</u>

3. Called up share capital

Authorised			<u>2002</u>	<u>2001</u>
Number	Class	Nominal value		
25,000,000	Ordinary	£0.005	<u>£125,000</u>	<u>£125,000</u>
Allotted, issued & fully paid				
Number	Class	Nominal value		
12,008,335	Ordinary	£0.005	<u>£60,042</u>	<u>£60,042</u>
(2001: 12,008,335)				