

Company Registration No. 04239225 (England and Wales)

**MISSION PICTURES LIMITED**  
**ABBREVIATED ACCOUNTS**  
**FOR THE YEAR ENDED 31 MAY 2004**



LD2  
COMPANIES HOUSE

0086  
28/06/05

**MISSION PICTURES LIMITED**

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# MISSION PICTURES LIMITED

## ABBREVIATED BALANCE SHEET AS AT 31 MAY 2004

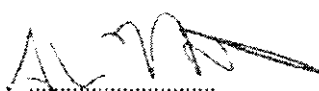
|   | Notes | 2004<br>£ | £       | 2003<br>£   | £       |
|---|-------|-----------|---------|-------------|---------|
| <b>Fixed assets</b>                                   |       |           |         |             |         |
| Tangible assets                                       | 2     |           | 1,033   |             | 18,317  |
| Investments   | 2     |           | 1       |             | 2       |
|   |       |           | .....   |             | .....   |
|   |       |           | 1,034   |             | 18,319  |
| <b>Current assets</b>                                 |       |           |         |             |         |
| Stocks  |       | 516,667   |         | 615,812     |         |
| Debtors   |       | 49,402    |         | 174,740     |         |
| Cash at bank and in hand                              |       | 73,964    |         | 293,467     |         |
|   |       | .....     |         | .....       |         |
|   |       | 640,033   |         | 1,084,019   |         |
| <b>Creditors: amounts falling due within one year</b> | 3     | (360,608) |         | (995,235)   |         |
|   |       | .....     |         | .....       |         |
| <b>Net current assets</b>                             |       |           | 279,425 |             | 88,784  |
|   |       |           | .....   |             | .....   |
| <b>Total assets less current liabilities</b>          |       |           | 280,459 |             | 107,103 |
|   |       |           | .....   |             | .....   |
| <b>Capital and reserves</b>                           |       |           |         |             |         |
| Called up share capital                               | 4     | 1,120,210 |         | 1,120,210   |         |
| Profit and loss account                               |       | (839,751) |         | (1,013,107) |         |
|   |       | .....     |         | .....       |         |
| <b>Shareholders' funds</b>                            |       |           | 280,459 |             | 107,103 |
|   |       |           | .....   |             | .....   |

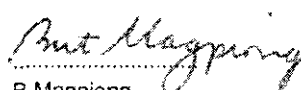
In preparing these abbreviated accounts:

- The directors are of the opinion that the company is entitled to the exemption from audit conferred by Section 249A(1) of the Companies Act 1985;
- No notice has been deposited under Section 249B(2) of the Companies Act 1985, and
- The directors acknowledge their responsibilities for:
  - ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985, and
  - preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit or loss for the financial year in accordance with the requirements of Section 226, and which otherwise comply with the requirements of this Act relating to accounts, so far as applicable to the company.

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

The financial statements were approved by the Board on 27 JUNE 2004

  
A G Hauptman  
Director

  
B Magpiong  
Director

# MISSION PICTURES LIMITED

## NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 MAY 2004

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### 1 Accounting policies

#### 1.1 Accounting convention

The company meets its day to day working capital requirements through the support of its shareholders. The directors consider that in preparing the financial statements they have taken into account all information that could reasonably be expected to be available at this time. On the basis of the above information the directors feel that it is appropriate to prepare the financial statements on the going concern basis. The financial statements do not include any adjustments that may be required should a going concern basis not be applicable.

#### 1.2 Turnover

Turnover represents amounts receivable for goods and services net of VAT and trade discounts.

#### 1.3 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows:

|                                |             |
|--------------------------------|-------------|
| Plant and machinery            | 33% on cost |
| Fixtures, fittings & equipment | 25% on cost |

#### 1.4 Investments

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

#### 1.5 Group accounts

The financial statements present information about the company as an individual undertaking and not about its group. The company and its subsidiary undertaking comprise a small-sized group. The company has therefore taken advantage of the exemptions provided by section 248 of the Companies Act 1985 not to prepare group accounts.

#### 1.6 Stock and work in progress

Work in progress is valued at the lower of cost and net realisable value.

# MISSION PICTURES LIMITED

## NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 31 MAY 2004

### 2 Fixed assets

|                       | Tangible<br>assets<br>£ | Investments<br>£ | Total<br>£ |
|-----------------------|-------------------------|------------------|------------|
| <b>Cost</b>           |                         |                  |            |
| At 1 June 2003        | 40,149                  | 2                | 40,151     |
| Disposals             | (37,170)                | (1)              | (37,171)   |
| At 31 May 2004        | 2,979                   | 1                | 2,980      |
| <b>Depreciation</b>   |                         |                  |            |
| At 1 June 2003        | 21,832                  | -                | 21,832     |
| On disposals          | (20,869)                | -                | (20,869)   |
| Charge for the year   | 983                     | -                | 983        |
| At 31 May 2004        | 1,946                   | -                | 1,946      |
| <b>Net book value</b> |                         |                  |            |
| At 31 May 2004        | 1,033                   | 1                | 1,034      |
| At 31 May 2003        | 18,317                  | 2                | 18,319     |

### 3 Creditors: amounts falling due within one year

Within other creditors, a loan of £499,266 (2002 - £262,055) is repayable upon request to Andell Entertainment LLC, the controlling party. An interest charge of 8% per annum is payable on the loan.

The loan is secured on future film projects.

# MISSION PICTURES LIMITED

## NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 31 MAY 2004

| 4 | Share capital                             | 2004<br>£        | 2003<br>£        |
|---|---|------------------|------------------|
|   | <b>Authorised</b>                         |                  |                  |
|   | 5,000 Ordinary 'A' shares of 1p each      | 50               | 50               |
|   | 20,000 Ordinary 'B' shares of 1p each     | 200              | 200              |
|   | 200 Ordinary 'Founder' shares of 1p each  | 2                | 2                |
|   | 20,000 Deferred shares of 1p each         | 200              | 200              |
|   | 999,980 8% Preference shares of £1 each   | 999,980          | 999,980          |
|   | 750,000 New Preference shares of £1 each  | 750,000          | 750,000          |
|   |   | <u>1,750,432</u> | <u>1,750,432</u> |
|   | <b>Allotted, called up and fully paid</b> |                  |                  |
|   | 600 Ordinary 'A' shares of 1p each        | 6                | 6                |
|   | 10,500 Ordinary 'B' shares of 1p each     | 105              | 105              |
|   | 9,900 Deferred shares of 1p each          | 99               | 99               |
|   | 750,000 8% Preference shares of £1 each   | 750,000          | 750,000          |
|   | 370,000 New Preference shares of £1 each  | 370,000          | 370,000          |
|   |   | <u>1,120,210</u> | <u>1,120,210</u> |

The Preference Shares are redeemable at any time at par at the option of the shareholders. They carry a dividend of 8% per annum payable within six months of the accounting year end.

The New Preference Shares are redeemable at any time at par except that they may not be redeemed until all of the Preference shares in issue have been redeemed. They carry a dividend of 12% per annum payable within six months of the accounting year end. The New Preference Shares rank in priority to any payment of dividend to the holders of any other class of shares in the capital of the company.

### 5 Ultimate parent company

The ultimate controlling party is Andell Entertainment LLC, a company registered in the United States of America.