

COMPANY REGISTRATION NUMBER 04534274

MASHIE LIMITED
FINANCIAL STATEMENTS
31 MARCH 2004

GOODMAN LAWRENCE & CO

Chartered Certified Accountants
56A, HAVERSTOCK HILL
LONDON
NW3 2BH



MASHIE LIMITED

FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2004

CONTENTS	PAGE
Officers and professional advisers	1
The director's report	2
Balance sheet	3
Profit and loss account	4
Notes to the financial statements	5

The following pages do not form part of the financial statements

Accountants' report to the director	8
Detailed profit and loss account	9
Notes to the detailed profit and loss account	10

MASHIE LIMITED

OFFICERS AND PROFESSIONAL ADVISERS

THE DIRECTOR

P.A. THWAITES

COMPANY SECRETARY

E. RUDDOCK

REGISTERED OFFICE

56A HAVERSTOCK HILL
LONDON
NW3 2BH

ACCOUNTANTS

GOODMAN LAWRENCE & CO
CHARTERED CERTIFIED ACCOUNTANTS
56A, HAVERSTOCK HILL
LONDON
NW3 2BH

BANKERS

LLOYDS TSB BANK PLC

MASHIE LIMITED**THE DIRECTOR'S REPORT****YEAR ENDED 31 MARCH 2004**

The director has pleasure in presenting his report and the unaudited financial statements of the company for the year ended 31 March 2004.

PRINCIPAL ACTIVITIES

The principal activity of the company during the year was cinematography and directing including camera work and lighting.

THE DIRECTOR AND HIS INTERESTS IN THE SHARES OF THE COMPANY

The director who served the company during the year together with his beneficial interests in the shares of the company was as follows:

	Ordinary Shares of £1 each	
	At	At
	31 March 2004	1 April 2003
P.A. THWAITES	<u>100</u>	<u>100</u>

SMALL COMPANY PROVISIONS

This report has been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985.

Approved and signed by the director on 18 October 2004.



P A THWAITES
Director

Registered office:
56A HAVERSTOCK HILL
LONDON
NW3 2BH

MASHIE LIMITED**BALANCE SHEET****31 MARCH 2004**

	Note	2004 £	£	2003 £	£
CURRENT ASSETS					
Debtors	2	65,800		—	
Cash at bank		216,209		111,906	
		<u>282,009</u>		<u>111,906</u>	
CREDITORS: Amounts falling due within one year	3	104,291		72,945	
NET CURRENT ASSETS			<u>177,718</u>		<u>38,961</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>177,718</u>		<u>38,961</u>
CAPITAL AND RESERVES					
Called-up equity share capital	5		100		100
Profit and loss account	6		177,618		38,861
SHAREHOLDERS' FUNDS			<u>177,718</u>		<u>38,961</u>

The director is satisfied that the company is entitled to exemption from the provisions of the Companies Act 1985 (the Act) relating to the audit of the financial statements for the year by virtue of section 249A(1), and that no member or members have requested an audit pursuant to section 249B(2) of the Act.

The director acknowledges his responsibility for:

- (i) ensuring that the company keeps proper accounting records which comply with section 221 of the Act, and
- (ii) preparing financial statements 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 the Act relating to financial statements, so far as applicable to the company.

These financial statements have been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985 and with the Financial Reporting Standard for Smaller Entities (effective June 2002).

These financial statements were approved and signed by the director on 18 October 2004.



P.A. THWAITES
Director

MASHIE LIMITED
PROFIT AND LOSS ACCOUNT
YEAR ENDED 31 MARCH 2004

	Note	2004 £	2003 £
TURNOVER		264,862	94,999
Administrative expenses		<u>79,305</u>	<u>31,836</u>
OPERATING PROFIT	7	185,557	63,163
Interest receivable		1,933	198
Interest payable		(118)	—
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		<u>187,372</u>	<u>63,361</u>
Tax on profit on ordinary activities	8	38,615	9,500
PROFIT ON ORDINARY ACTIVITIES AFTER TAXATION		<u>148,757</u>	<u>53,861</u>
Equity dividends paid		10,000	15,000
RETAINED PROFIT FOR THE FINANCIAL YEAR		<u>138,757</u>	<u>38,861</u>

MASHIE LIMITED**NOTES TO THE FINANCIAL STATEMENTS****YEAR ENDED 31 MARCH 2004****1. ACCOUNTING POLICIES****Basis of accounting**

The financial statements have been prepared under the historical cost convention, and in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002).

Turnover

The turnover shown in the profit and loss account represents amounts invoiced during the year, exclusive of Value Added Tax.

Fixed assets

All fixed assets are initially recorded at cost.

2. DEBTORS

	2004	2003
	£	£
Trade debtors	<u>65,800</u>	<u>—</u>

3. CREDITORS: Amounts falling due within one year

	2004	2003
	£	£
Corporation tax	38,813	9,500
Other taxation and social security	22,637	24,281
Director's current account	27,411	36,694
Other creditors	15,430	2,470
	<u>104,291</u>	<u>72,945</u>

4. RELATED PARTY TRANSACTIONS

No transactions with related parties were undertaken such as are required to be disclosed under Financial Reporting Standard 8.

5. SHARE CAPITAL**Authorised share capital:**

	2004	2003
	£	£
100 Ordinary shares of £1 each	<u>100</u>	<u>100</u>

Allotted, called up and fully paid:

	2004		2003	
	No	£	No	£
Ordinary shares of £1 each	<u>100</u>	<u>100</u>	<u>100</u>	<u>100</u>

MASHIE LIMITED**NOTES TO THE FINANCIAL STATEMENTS****YEAR ENDED 31 MARCH 2004****6. PROFIT AND LOSS ACCOUNT**

	2004	2003
	£	£
Balance brought forward	38,861	—
Retained profit for the financial year	138,757	38,861
Balance carried forward	<u>177,618</u>	<u>38,861</u>

7. OPERATING PROFIT

Operating profit is stated after charging:

	2004	2003
	£	£
Director's emoluments	<u>36,000</u>	<u>15,000</u>

8. TAXATION ON ORDINARY ACTIVITIES

	2004	2003
	£	£
Current tax:		
UK Corporation tax based on the results for the year at 19% (2003 - 19%)	36,000	9,500
Over/under provision in prior year	2,615	—
Total current tax	<u>38,615</u>	<u>9,500</u>

9. COMPARATIVES

Where changes in presentation have been made, the comparative figures have been adjusted accordingly.