

MASHIE LIMITED
FINANCIAL STATEMENTS
PERIOD ENDED

31 MARCH 2003



GOODMAN LAWRENCE & CO

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

MASHIE LIMITED

FINANCIAL STATEMENTS

PERIOD ENDED 31 MARCH 2003

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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****PERIOD ENDED 31 MARCH 2003**

The director has pleasure in presenting his report and the unaudited financial statements of the company for the period from 13 September 2002 to 31 March 2003.

PRINCIPAL ACTIVITIES

The company was incorporated on 13 September 2002 and its principal activity during the period was cinematography and directing including camera work and lighting.

THE DIRECTOR AND HIS INTERESTS IN SHARES OF THE COMPANY

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

	Ordinary Shares of £1 each	
	At	At
	31 March 2003	13 September 2002
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.

Registered office:
56A HAVERSTOCK HILL
LONDON
NW3 2BH

Signed by order of the director



P. THWAITES
Chairman

Approved by the director on 14 January 2004

MASHIE LIMITED**BALANCE SHEET****31 MARCH 2003**

	Note	31 March 2003	
		£	£
CURRENT ASSETS			
Cash at bank		111,906	
CREDITORS: Amounts falling due within one year	2	72,945	
NET CURRENT ASSETS			38,961
TOTAL ASSETS LESS CURRENT LIABILITIES			38,961
CAPITAL AND RESERVES			
Called-up equity share capital	3		100
Profit and loss account	4		38,861
SHAREHOLDERS' FUNDS	5		38,961

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 period 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 period and of its profit or loss for the financial period 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.

These financial statements were approved and signed by the director on 14 January 2004

P.A. THWAITES

Director



MASHIE LIMITED**PROFIT AND LOSS ACCOUNT****PERIOD ENDED 31 MARCH 2003**

	Note	Period from 13 Sep 02 to 31 Mar 03 £
TURNOVER		94,999
Administrative expenses		<u>31,836</u>
OPERATING PROFIT	6	63,163
Interest receivable		198
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		<u>63,361</u>
Tax on profit on ordinary activities	7	<u>9,500</u>
PROFIT ON ORDINARY ACTIVITIES AFTER TAXATION		<u>53,861</u>
Equity dividends paid		<u>15,000</u>
RETAINED PROFIT FOR THE FINANCIAL PERIOD		<u><u>38,861</u></u>

All of the activities of the company are classed as continuing.

The company has no recognised gains or losses other than the results for the period as set out above.

MASHIE LIMITED**NOTES TO THE FINANCIAL STATEMENTS****PERIOD ENDED 31 MARCH 2003****1. ACCOUNTING POLICIES****Basis of accounting**

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

Cash flow statement

The director has taken advantage of the exemption in Financial Reporting Standard No 1 (revised) from including a cash flow statement in the financial statements on the grounds that the company is small.

Turnover

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

2. CREDITORS: Amounts falling due within one year

	31 March 2003
	£
Corporation tax	9,500
Other taxation and social security	24,281
Director's current account	36,694
Other creditors	2,470
	<u>72,945</u>

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

	31 March 2003
	£
1,000,000 Ordinary shares of £1 each	<u>1,000,000</u>

Allotted, called up and fully paid:

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

4. PROFIT AND LOSS ACCOUNT

	Period from 13 Sep 02 to 31 Mar 03
	£
Retained profit for the financial year	38,861
Balance carried forward	<u>38,861</u>

MASHIE LIMITED**NOTES TO THE FINANCIAL STATEMENTS****PERIOD ENDED 31 MARCH 2003****5. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS**

	Period from 13 Sep 02 to 31 Mar 03
	£
Profit for the financial year	53,861
Dividends	(15,000)
	<u>38,861</u>
New equity share capital subscribed	100
Net addition to funds	<u>38,961</u>
Closing shareholders' equity funds	<u>38,961</u>

6. OPERATING PROFIT

Operating profit is stated after charging:

	Period from 13 Sep 02 to 31 Mar 03
	£
Director's emoluments	<u>15,000</u>

7. TAX ON PROFIT ON ORDINARY ACTIVITIES

	Period from 13 Sep 02 to 31 Mar 03
	£
Current tax:	
UK Corporation tax based on the results for the year at 19%	<u>9,500</u>
Total current tax	<u>9,500</u>