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COMPANY REGISTRATION NUMBER 04534274

MASHIE LIMITED
FINANCIAL STATEMENTS
31 MARCH 2005



kleinevangelou
Chartered Accountants
LONDON

MASHIE LIMITED
FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2005

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MASHIE LIMITED
OFFICERS AND PROFESSIONAL ADVISERS

The director	P. A. THWAITES
Company secretary	E. RUDDOCK
Registered office	368 FOREST ROAD LONDON E17 5JF
Bankers	LLOYDS TSB BANK PLC
Accountants	KLEIN EVANGELOU CHARTERED ACCOUNTANTS 368 FOREST ROAD LONDON E17 5JF

MASHIE LIMITED
THE DIRECTOR'S REPORT
YEAR ENDED 31 MARCH 2005

The director has pleasure in presenting his report and the unaudited financial statements of the company for the year ended 31 March 2005.

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 31 March 2005	At 1 April 2004
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:
368 FOREST ROAD
LONDON
E17 5JF

Signed by



P A THWAITES

Director

Approved by the director on 23 December 2005

MASHIE LIMITED
ACCOUNTANTS' REPORT TO THE DIRECTOR OF MASHIE LIMITED
YEAR ENDED 31 MARCH 2005

As described on the balance sheet, the director of the company is responsible for the preparation of the financial statements for the year ended 31 March 2005, set out on pages 4 to 8.

You consider that the company is exempt from an audit under the Companies Act 1985.

In accordance with your instructions we have compiled these unaudited financial statements in order to assist you to fulfil your statutory responsibilities, from the accounting records and information and explanations supplied to us.

368, FOREST ROAD
WALTHAMSTOW
LONDON
E17 5JF

KLEIN EVANGELOU
Chartered Accountants

23 December 2005

MASHIE LIMITED
PROFIT AND LOSS ACCOUNT
YEAR ENDED 31 MARCH 2005

	Note	2005 £	2004 £
TURNOVER		467,618	264,862
Administrative expenses		106,514	79,305
OPERATING PROFIT	2	361,104	185,557
Interest receivable		6,995	1,933
Interest payable and similar charges		—	(118)
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		368,099	187,372
Tax on profit on ordinary activities	3	81,623	38,615
PROFIT ON ORDINARY ACTIVITIES AFTER TAXATION		286,476	148,757
Equity dividends paid		70,000	10,000
RETAINED PROFIT FOR THE FINANCIAL YEAR		216,476	138,757
Balance brought forward		177,618	38,861
Balance carried forward		394,094	177,618

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 year as set out above.

The notes on pages 6 to 8 form part of these financial statements.

MASHIE LIMITED

BALANCE SHEET

31 MARCH 2005

	Note	2005 £	2004 £
FIXED ASSETS			
Tangible assets	4	957	—
CURRENT ASSETS			
Debtors	5	61,110	65,800
Cash at bank		618,565	216,209
		<u>679,675</u>	<u>282,009</u>
CREDITORS: Amounts falling due within one year	6	286,438	104,291
NET CURRENT ASSETS		<u>393,237</u>	<u>177,718</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>394,194</u>	<u>177,718</u>
CAPITAL AND RESERVES			
Called-up equity share capital	8	100	100
Profit and loss account		394,094	177,618
SHAREHOLDERS' FUNDS	9	<u>394,194</u>	<u>177,718</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.

These financial statements were approved and signed by the director on 23 December 2005



P. A. THWAITES
Director

The notes on pages 6 to 8 form part of these financial statements.

MASHIE LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2005

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 1996) 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 year, exclusive of Value Added Tax.

Fixed assets

All fixed assets are initially recorded at cost.

Depreciation

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Fixtures & Fittings - 25% WDV

2. OPERATING PROFIT

Operating profit is stated after charging:

	2005	2004
	£	£
Director's emoluments	36,000	36,000
Depreciation of owned fixed assets	320	—
	<u>36,320</u>	<u>36,000</u>

3. TAXATION ON ORDINARY ACTIVITIES

	2005	2004
	£	£
Current tax:		
UK Corporation tax based on the results for the year	82,000	36,000
Over/under provision in prior year	(377)	2,615
Total current tax	<u>81,623</u>	<u>38,615</u>

MASHIE LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2005

4. TANGIBLE FIXED ASSETS

	Fixtures & Fittings £
COST	
Additions	1,277
At 31 March 2005	<u>1,277</u>
DEPRECIATION	
Charge for the year	320
At 31 March 2005	<u>320</u>
NET BOOK VALUE	
At 31 March 2005	<u>957</u>
At 31 March 2004	<u>-</u>

5. DEBTORS

	2005 £	2004 £
Trade debtors	25,912	65,800
Other creditors	34,000	-
Other debtors	1,198	-
	<u>61,110</u>	<u>65,800</u>

6. CREDITORS: Amounts falling due within one year

	2005 £	2004 £
Corporation tax	82,001	38,813
Other taxation and social security	51,654	22,637
Other creditors	152,783	42,841
	<u>286,438</u>	<u>104,291</u>

7. RELATED PARTY TRANSACTIONS

The company was throughout the year under the control of Mr P A Thwaites, the managing director, who owns 100% of the shares and the balance due to him at the balance sheet date included in other creditors was £122,548.

MASHIE LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2005

8. SHARE CAPITAL

Authorised share capital:

	2005	2004
	£	£
100 Ordinary shares of £1 each	<u>100</u>	<u>100</u>

Allotted, called up and fully paid:

	2005		2004	
	No	£	No	£
Ordinary shares of £1 each	<u>100</u>	<u>100</u>	<u>100</u>	<u>100</u>

9. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	2005	2004
	£	£
Profit for the financial year	286,476	148,757
Dividends	<u>(70,000)</u>	<u>(10,000)</u>
	216,476	138,757
Opening shareholders' equity funds	<u>177,718</u>	<u>38,961</u>
Closing shareholders' equity funds	<u>394,194</u>	<u>177,718</u>