

**MASHIE LIMITED**  
**FINANCIAL STATEMENTS**  
**31 MARCH 2007**

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**KLEIN EVANGELOU**  
Chartered Accountants  
LONDON

**MASHIE LIMITED**  
**FINANCIAL STATEMENTS**  
**YEAR ENDED 31 MARCH 2007**

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**MASHIE LIMITED**  
**OFFICERS AND PROFESSIONAL ADVISERS**

<b>THE DIRECTOR</b>	P A THWAITES
<b>COMPANY SECRETARY</b>	E RUDDOCK
<b>REGISTERED OFFICE</b>	368 FOREST ROAD LONDON E17 5JF
<b>ACCOUNTANTS</b>	KLEIN EVANGELOU CHARTERED ACCOUNTANTS 368 FOREST ROAD LONDON E17 5JF
<b>BANKERS</b>	LLOYDS TSB BANK PLC

# MASHIE LIMITED

## THE DIRECTOR'S REPORT

YEAR ENDED 31 MARCH 2007

The director has pleasure in presenting his report and the unaudited financial statements of the company for the year ended 31 March 2007

### PRINCIPAL ACTIVITIES

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

### RESULTS AND DIVIDENDS

The profit for the year, after taxation, amounted to £387,899 Particulars of dividends paid are detailed in note 11 to the financial statements

### 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 were as follows

	Ordinary Shares of £1 each	
	At 31 March 2007	At 1 April 2006
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 order of the director



P A THWAITES  
Chairman

Approved by the director on 7<sup>th</sup> January 2008

# MASHIE LIMITED

## BALANCE SHEET

31 MARCH 2007

	Note	2007 £	2006 £
<b>FIXED ASSETS</b>			
Tangible assets	2	2,340	1,703
Investments	3	200,000	—
		<u>202,340</u>	<u>1,703</u>
<b>CURRENT ASSETS</b>			
Debtors	4	46,230	8,284
Cash at bank		490,595	712,363
		<u>536,825</u>	<u>720,647</u>
<b>CREDITORS</b> Amounts falling due within one year	5	160,865	191,949
<b>NET CURRENT ASSETS</b>		<u>375,960</u>	<u>528,698</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>578,300</u>	<u>530,401</u>
<b>CAPITAL AND RESERVES</b>			
Called-up equity share capital	7	100	100
Profit and loss account	8	578,200	530,301
<b>SHAREHOLDERS' FUNDS</b>		<u>578,300</u>	<u>530,401</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 January 2005)

These financial statements were approved and signed by the director on 7<sup>th</sup> January 2008



P A THWAITES  
Director

The notes on pages 5 to 8 form part of these financial statements

**MASHIE LIMITED**  
**PROFIT AND LOSS ACCOUNT**  
**YEAR ENDED 31 MARCH 2007**

	Note	2007 £	2006 £
<b>TURNOVER</b>		<b>654,870</b>	<b>326,863</b>
Administrative expenses		<u>161,174</u>	<u>88,442</u>
<b>OPERATING PROFIT</b>	<b>9</b>	<b>493,696</b>	<b>238,421</b>
Interest receivable		<u>24,086</u>	<u>13,253</u>
<b>PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION</b>		<b>517,782</b>	<b>251,674</b>
Tax on profit on ordinary activities	<b>10</b>	<u>129,883</u>	<u>45,467</u>
<b>PROFIT FOR THE FINANCIAL YEAR</b>		<b><u>387,899</u></b>	<b><u>206,207</u></b>

The notes on pages 5 to 8 form part of these financial statements

**MASHIE LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**YEAR ENDED 31 MARCH 2007**

**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 January 2005)

**Turnover**

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

In respect of long-term contracts and contracts for on-going services, turnover represents the value of work done in the year, including estimates of amounts not invoiced. Turnover in respect of long-term contracts and contracts for on-going services is recognised by reference to the stage of completion

**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% Straight Line Method

**Pension costs**

The company operates a defined contribution pension scheme for employees. The assets of the scheme are held separately from those of the company. The annual contributions payable are charged to the profit and loss account.

**Foreign currencies**

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of the transaction. Exchange differences are taken into account in arriving at the operating profit.

**Financial instruments**

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

**MASHIE LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**YEAR ENDED 31 MARCH 2007**

**2 TANGIBLE FIXED ASSETS**

	Fixtures & Fittings £
<b>COST</b>	
At 1 April 2006	2,696
Additions	1,748
<b>At 31 March 2007</b>	<u>4,444</u>
<b>DEPRECIATION</b>	
At 1 April 2006	993
Charge for the year	1,111
<b>At 31 March 2007</b>	<u>2,104</u>
<b>NET BOOK VALUE</b>	
<b>At 31 March 2007</b>	<u>2,340</u>
At 31 March 2006	<u>1,703</u>

**3 INVESTMENTS**

	Other Investments £
<b>COST</b>	
Additions	200,000
<b>At 31 March 2007</b>	<u>200,000</u>
<b>NET BOOK VALUE</b>	
<b>At 31 March 2007</b>	<u>200,000</u>

**4 DEBTORS**

	2007 £	2006 £
Trade debtors	42,750	-
Amounts owed by undertakings in which the company has a participating interest	3,480	8,284
	<u>46,230</u>	<u>8,284</u>

**5 CREDITORS Amounts falling due within one year**

	2007 £	2006 £
Corporation tax	129,882	48,001
Other taxation and social security	25,903	30,407
Other creditors	5,080	113,541
	<u>160,865</u>	<u>191,949</u>



# MASHIE LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2007

### 6 RELATED PARTY TRANSACTIONS

The company's Related Parties(RP) as defined by FRSSE, the nature of the relationship and the extent of transactions with them are summarized below

The company was under the control of Mr P A Thwaites, the managing director and only shareholder, throughout the current and previous year

	Amounts due from Related Party
	£
Sugar Management Ltd	3,480

Related Party Relationship

Sugar Management Ltd - Mr P A Thwaites is the company secretary and 50% shareholder

### 7 SHARE CAPITAL

#### Authorised share capital

	2007	2006
	£	£
100,000 Ordinary shares of £1 each	<u>100,000</u>	<u>100,000</u>

#### Allotted, called up and fully paid

	2007		2006	
	No	£	No	£
Ordinary shares of £1 each	<u>100</u>	<u>100</u>	<u>100</u>	<u>100</u>

### 8 RECONCILIATION OF SHAREHOLDERS' FUNDS AND MOVEMENT ON RESERVES

	Share capital	Profit and loss account	Total share- holders' funds
	£	£	£
Balance brought forward	100	530,301	530,401
Profit for the year	-	387,899	387,899
Equity dividends	-	(340,000)	(340,000)
Balance carried forward	<u>100</u>	<u>578,200</u>	<u>578,300</u>

# MASHIE LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2007

### 9 OPERATING PROFIT

Operating profit is stated after charging

	2007	2006
	£	£
Director's emoluments	52,800	39,000
Director's pension contributions	50,000	—
Depreciation of owned fixed assets	1,111	673
Net loss on foreign currency translation	—	1,198
	<u>          </u>	<u>          </u>

### 10 TAXATION ON ORDINARY ACTIVITIES

	2007	2006
	£	£
Current tax		
UK Corporation tax based on the results for the year at 30% (2006 - 19%)	130,000	48,000
Over/under provision in prior year	(117)	(2,533)
Total current tax	<u>129,883</u>	<u>45,467</u>

### 11 DIVIDENDS

#### Equity dividends

	2007	2006
	£	£
Paid		
Equity dividends on ordinary shares	<u>340,000</u>	<u>70,000</u>

### 12. COMPARATIVES

Where changes in presentation have been made comparative figures have been adjusted accordingly