

**SMP STUDIOS LIMITED
(FORMERLY BREEZELAND LIMITED)
ABBREVIATED FINANCIAL STATEMENTS
FOR THE PERIOD ENDED
30th JUNE 2003**



BREBNER ALLEN & TRAPP

Chartered Accountants
The Quadrangle
180 Wardour Street
London
W1F 8LB

**SMP STUDIOS LIMITED
(FORMERLY BREEZELAND LIMITED)**

ABBREVIATED ACCOUNTS

PERIOD FROM 3rd OCTOBER 2002 TO 30th JUNE 2003

CONTENTS	PAGES
Abbreviated balance sheet	1
Notes to the abbreviated accounts	2 to 3

SMP STUDIOS LIMITED
(FORMERLY BREEZELAND LIMITED)

ABBREVIATED BALANCE SHEET

30th JUNE 2003

	Note	30 Jun 03 £	£
FIXED ASSETS	2		
Tangible assets			112,664
CURRENT ASSETS			
Debtors		207,912	
Cash at bank and in hand		43,373	
		<u>251,285</u>	
CREDITORS: Amounts falling due within one year		<u>212,749</u>	
NET CURRENT ASSETS			<u>38,536</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>151,200</u>
CAPITAL AND RESERVES			
Called-up equity share capital	4		1
Profit and loss account			<u>151,199</u>
SHAREHOLDERS' FUNDS			<u>151,200</u>

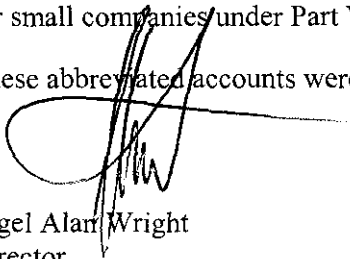
The director is satisfied that the company is entitled to exemption from the provisions of the Companies Act 1985 (the Act) relating to the audit of the financial statements for the period by virtue of section 249A(1), and that no member or members have requested an audit pursuant to section 249B(2) 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 abbreviated financial statements have been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985.

These abbreviated accounts were approved and signed by the director on 5th March 2004.


Nigel Alan Wright
Director

**SMP STUDIOS LIMITED
(FORMERLY BREEZELAND LIMITED)**

NOTES TO THE ABBREVIATED ACCOUNTS

PERIOD FROM 3rd OCTOBER 2002 TO 30th JUNE 2003

1. ACCOUNTING POLICIES

Basis of accounting

The financial statements have been prepared under the historical cost convention, and in accordance with applicable accounting standards.

Turnover

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

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:

Leasehold Property	- Over 5 years straight line
Fixtures & Fittings	- Over 5 years straight line
Equipment	- Over 5 years straight line

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.

2. FIXED ASSETS

	Tangible Assets £
COST	
Additions	<u>140,829</u>
At 30th June 2003	<u>140,829</u>
DEPRECIATION	
Charge for period	<u>28,165</u>
At 30th June 2003	<u>28,165</u>
NET BOOK VALUE	
At 30th June 2003	<u>112,664</u>

3. TRANSACTIONS WITH THE DIRECTOR

Included in the debtors due within 1 year is an amount of £111,506 due from the director, which is the maximum balance in the period. This was repaid in March 2004.

**SMP STUDIOS LIMITED
(FORMERLY BREEZELAND LIMITED)**

NOTES TO THE ABBREVIATED ACCOUNTS

PERIOD FROM 3rd OCTOBER 2002 TO 30th JUNE 2003

4. SHARE CAPITAL

Authorised share capital:

1,000 Ordinary shares of £1 each

30 Jun 03

£

1,000

Allotted, called up and fully paid:

Ordinary shares of £1 each

No

£

1

1