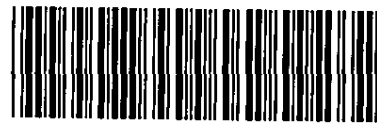


Company Registration No 2279781 (England and Wales)

EGRIPMENT UK LIMITED
DIRECTOR'S REPORT AND
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2007

THURSDAY



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COMPANIES HOUSE

EGRIPMENT UK LIMITED

COMPANY INFORMATION

Director	C A Tresfon
Secretary	R E Ford
Company number	2279781
Registered office	11 Raven Wharf Lafone Street London SE1 2LR
Auditors	Greenback Alan LLP 11 Raven Wharf Lafone Street London SE1 2LR
Bankers	Lloyds Bank Plc 1 Walm Lane Willesden Green London NW2 5SN ABN AMRO Bank N V 250 Bishopsgate London EC2M 4AA

EGRIPMENT UK LIMITED

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EGRIPMENT UK LIMITED

DIRECTOR'S REPORT

FOR THE YEAR ENDED 31 DECEMBER 2007

The director presents his report and financial statements for the year ended 31 December 2007

Principal activities

The principal activity of the company continued to be that of development, manufacture and sale of film and television equipment

The results for the year are considered satisfactory in view of the expected cyclical nature of major sporting events

Director

The following director has held office since 1 January 2007

C A Tresfon

Auditors

In accordance with section 385 of the Companies Act 1985, a resolution proposing that Greenback Alan LLP be reappointed as auditors of the company will be put to the Annual General Meeting

Director's responsibilities

The director is responsible for the preparation of the financial statements in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice. Company law requires the director to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing those financial statements, the director is required to

- select suitable accounting policies and then apply them consistently,
- make judgements and estimates that are reasonable and prudent,
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business

The director is responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and enable him to ensure that the financial statements comply with the Companies Act 1985. He is also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities

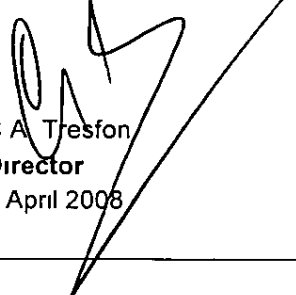
Statement of disclosure to auditor

(a) so far as the director is aware, there is no relevant audit information of which the company's auditors are unaware, and

(b) he has taken all the steps that he ought to have taken as a director in order to make himself aware of any relevant audit information and to establish that the company's auditors are aware of that information

This report has been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies

On behalf of the board



C A Tresfon
Director
7 April 2008

EGRIPMENT UK LIMITED

INDEPENDENT AUDITORS' REPORT

TO THE SHAREHOLDERS OF EGRIPMENT UK LIMITED

We have audited the financial statements of Egripment UK Limited for the year ended 31 December 2007 set out on pages 4 to 10. These financial statements have been prepared under the accounting policies set out therein.

This report is made solely to the company's members, as a body, in accordance with Section 235 of the Companies Act 1985. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of the director and auditors

The director's responsibilities for preparing the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) are set out in the Statement of Director's Responsibilities.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you whether in our opinion the information given in the director's report is consistent with the financial statements.

In addition we report to you if, in our opinion, the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding director's remuneration and other transactions is not disclosed.

We read the director's report and consider the implications for our report if we become aware of any apparent misstatements within it.

Basis of audit opinion

We conducted our audit in accordance with Auditing Standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the director in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error.

In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

EGRIPMENT UK LIMITED


INDEPENDENT AUDITORS' REPORT (CONTINUED)

TO THE SHAREHOLDERS OF EGRIPMENT UK LIMITED

Opinion

In our opinion the financial statements give a true and fair view of the state of the company's affairs as at 31 December 2007 and of its loss for the year then ended and have been properly prepared in accordance with the Companies Act 1985 applicable to small companies

- the financial statements give a true and fair view, in accordance with United Kingdom Generally Accepted Accounting Practice, of the state of the company's affairs as at 31 December 2007 and of its loss for the year then ended,



Greenback Alan LLP

7 April 2008

Chartered Accountants
Registered Auditor

11 Raven Wharf
Lafone Street
London
SE1 2LR

EGRIPMENT UK LIMITED

PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2007

	Notes	2007 £	2006 £
Turnover		210,105	298,422
Cost of sales		(117,033)	(140,083)
Gross profit		93,072	158,339
Distribution costs		(3,384)	(3,383)
Administrative expenses		(149,563)	(154,246)
Operating (loss)/profit	2	(59,875)	710
Other interest receivable and similar income	3	1,096	1,322
(Loss)/profit on ordinary activities before taxation		(58,779)	2,032
Tax on (loss)/profit on ordinary activities	4	-	-
(Loss)/profit for the year	10	(58,779)	2,032

The profit and loss account has been prepared on the basis that all operations are continuing operations

There are no recognised gains and losses other than those passing through the profit and loss account

EGRIPMENT UK LIMITED

BALANCE SHEET

AS AT 31 DECEMBER 2007

	Notes	2007 £	£	2006 £	£
Fixed assets					
Tangible assets	5		25,580		29,037
Current assets					
Stocks		96,846		121,763	
Debtors	6	163,684		170,472	
Cash at bank and in hand		11,152		54,944	
		<u>271,682</u>		<u>347,179</u>	
Creditors amounts falling due within one year	7	<u>(47,718)</u>		<u>(67,893)</u>	
Net current assets			223,964		279,286
Total assets less current liabilities			<u>249,544</u>		<u>308,323</u>
Capital and reserves					
Called up share capital	9		300		300
Profit and loss account	10		249,244		308,023
Shareholders' funds	11		<u>249,544</u>		<u>308,323</u>

These financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies

Approved by the Board and authorised for issue on 7 April 2008

C A Treson
Director

EGRIPMENT UK LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2007

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention and in accordance with applicable accounting standards

1.2 Turnover

Turnover represents amounts receivable for goods and services net of VAT and trade discounts

1.3 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows

Land and buildings Leasehold	Over the term of the lease
Plant and machinery	15% per annum (reducing balance)
Fixtures, fittings & equipment	25% per annum (reducing balance)
Motor vehicle	25% per annum (reducing balance)

1.4 Leasing

Rentals payable under operating leases are charged against income on a straight line basis over the lease term

1.5 Stock

Stock is valued at the lower of cost and net realisable value

1.6 Pensions

The pension costs charged in the financial statements represent the contributions payable by the company during the year in accordance with SSAP 24

1.7 Deferred taxation

Deferred taxation is provided at appropriate rates on all material differences using the liability method

1.8 Foreign currency translation

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. All differences are taken to profit and loss account

2 Operating (loss)/profit	2007	2006
	£	£
Operating (loss)/profit is stated after charging		
Depreciation of tangible assets	3,696	4,042
Loss on foreign exchange transactions	967	921
Operating lease rentals	12,500	12,500
Auditors' remuneration	7,995	7,995

EGRIPMENT UK LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2007

3	Investment income	2007	2006
		£	£
	Bank interest	1,096	1,322
		<u> </u>	<u> </u>
4	Taxation	2007	2006
	Current tax charge	-	-
		<u> </u>	<u> </u>
	Factors affecting the tax charge for the year		
	(Loss)/profit on ordinary activities before taxation	(58,779)	2,032
		<u> </u>	<u> </u>
	(Loss)/profit on ordinary activities before taxation multiplied by standard rate of UK corporation tax of 0.00% (2006 - 19.00%)	-	386
		<u> </u>	<u> </u>
	Effects of		
	Non deductible expenses	-	9
	Depreciation add back	-	768
	Capital allowances	-	(495)
	Tax losses utilised	-	(668)
		<u> </u>	<u> </u>
		-	(386)
		<u> </u>	<u> </u>
	Current tax charge	-	-
		<u> </u>	<u> </u>

The company has estimated losses of £ 69,324 (2006 - £ 12,167) available for carry forward against future trading profits

The company has unprovided deferred tax assets of £13,172 (2006 £2,312) in relation to tax losses and unprovided deferred tax liability of £1,962 (tax assets 2006 £2,270) in relation to accelerated capital allowances

EGRIPMENT UK LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2007

5 Tangible fixed assets

	Land and buildings	Plant and machinery etc	Total
	£	£	£
Cost			
At 1 January 2007	34,171	66,352	100,523
Additions	-	239	239
	<hr/>	<hr/>	<hr/>
At 31 December 2007	34,171	66,591	100,762
	<hr/>	<hr/>	<hr/>
Depreciation			
At 1 January 2007	11,390	60,096	71,486
Charge for the year	2,278	1,418	3,696
	<hr/>	<hr/>	<hr/>
At 31 December 2007	13,668	61,514	75,182
	<hr/>	<hr/>	<hr/>
Net book value			
At 31 December 2007	20,503	5,077	25,580
	<hr/>	<hr/>	<hr/>
At 31 December 2006	22,781	6,256	29,037
	<hr/>	<hr/>	<hr/>

6 Debtors

	2007 £	2006 £
Trade debtors	2,206	27,247
Amounts owed by group undertakings and undertakings in which the company has a participating interest	152,448	130,771
Other debtors	9,030	12,454
	<hr/>	<hr/>
	163,684	170,472
	<hr/>	<hr/>

EGRIPMENT UK LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2007

7	Creditors amounts falling due within one year	2007 £	2006 £
	Trade creditors	5,101	4,125
	Amounts owed to group undertakings and undertakings in which the company has a participating interest	33,525	44,920
	Taxation and social security	2,798	11,923
	Other creditors	6,294	6,925
		<u>47,718</u>	<u>67,893</u>

8 Pension costs

Defined contribution

	2007 £	2006 £
Contributions payable by the company for the year	<u>8,333</u>	<u>8,410</u>

9 Share capital

Authorised

1,000 Ordinary Shares of £1 each

2007 £	2006 £
<u>1,000</u>	<u>1,000</u>

Allotted, called up and fully paid

300 Ordinary Shares of £1 each

<u>300</u>	<u>300</u>
------------	------------

10 Statement of movements on profit and loss account

Profit and loss account £

Balance at 1 January 2007

308,023

Loss for the year

(58,779)

Balance at 31 December 2007

249,244

EGRIPMENT UK LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2007

11 Reconciliation of movements in shareholders' funds	2007	2006
	£	£
(Loss)/Profit for the financial year	(58,779)	2,032
Opening shareholders' funds	308,323	306,291
	<hr/>	<hr/>
Closing shareholders' funds	249,544	308,323
	<hr/>	<hr/>

12 Financial commitments

At 31 December 2007 the company was committed to making the following payments under non-cancellable operating leases in the year to 31 December 2008

	Land and buildings	
	2007	2006
	£	£
Operating leases which expire		
In over five years	12,500	12,500
	<hr/>	<hr/>

13 Control

The company was controlled by its parent undertaking by virtue of it holding all of the company's issued share capital

The ultimate controlling party is Mr C A Tresfon, the director of the company

The company's parent undertaking is Beheer en Beleggingsmaatschappij Tresfon B V , a company registered in Holland

Copies of the parent undertaking's consolidated financial statements may be obtained from Machineweg 22, 1394 AV Nederhorst den Berg, Holland

14 Related party transactions

The company has taken advantage of the exemptions conferred by Financial Reporting Standard No 8 from the requirement to make disclosures concerning transactions with group undertakings where consolidated financial statements are prepared