

FACE VALUE FILMS LIMITED

Copy for Registrar of Companies
COMPANY NO 3056150

DIRECTOR'S REPORT

The Director hereby submits the Annual Report and Accounts of the company for the year ended 31 May 2007

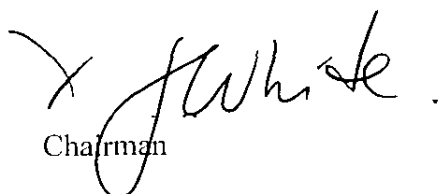
The Director of the company during the financial period and her interest in shares of the company at 31 May 2007 are as follows

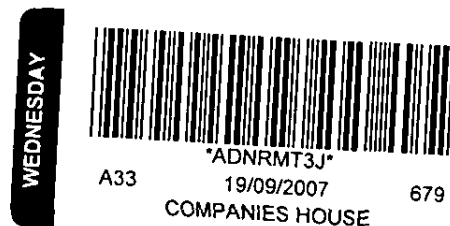
	<u>Beneficial Holdings</u>	
	<u>Shares of £1 Each</u>	
	<u>2007</u>	<u>2006</u>
M J White	1 ==	1 ==

No changes in the constitution of the Board have taken place during the year

During the above financial period, the company has not traded and there has been no income and expenditure and therefore no change in the company's position has arisen. Any expenses has been met by the Director personally.

Signed on behalf of the Board


Chairman



FACE VALUE FILMS LIMITED

BALANCE SHEET AS AT 31 MAY 2007

	<u>2007</u>	<u>2007</u>
<u>CURRENT ASSETS</u>	£ 2 =====	£ 2 =====
Represented By		
<u>SHARE CAPITAL</u>		
<u>Authorised</u>		
1000 Ordinary Shares of £1 Each	£ 1,000 =====	£ 1,000 =====
<u>Issued and Fully Paid</u>		
2 Ordinary Shares of £1 Each	£ 2	£ 2
<u>PROFIT AND LOSS ACCOUNT</u>	-	-
	----- £ 2 =====	----- £ 2 =====

The company was entitled to exemption under Section 249A(1) of the Companies Act 1985, and no notice has been deposited under Section 249B(2) of the Companies Act 1985

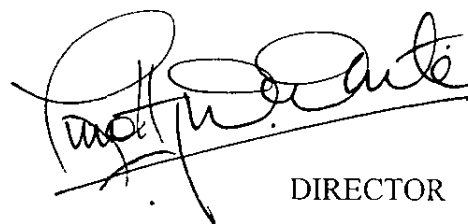
The Director acknowledges her responsibility for

- (1) Ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985
- (2) Preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the financial year under Section 226, and which otherwise comply with the requirements of the Companies Act 1985 relating to accounts so far as applicable to the company

The company was dormant throughout the financial year

APPROVED BY THE BOARD

X 17/9/07
DATE


DIRECTOR