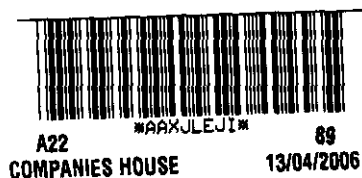


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Report of the Directors and
Financial Statements for the year ended 30th June 2005
for
Fulmar West Limited

Saltrick & Saltrick
Chartered Accountants
5 The Glasshouse Studios
Fryern Court Road
Fordingbridge
Hampshire
SP6 1NG



Fulmar West Limited

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for the year ended 30th June 2005

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Fulmar West Limited

Company Information
for the year ended 30th June 2005

DIRECTORS:

J Bugler
S Bugler
Ms J Winnan
J Bugler

SECRETARY:

S Bugler

REGISTERED OFFICE:

5 The Glasshouse Studios
Fryern Court Road
Fordingbridge
Hampshire
SP6 1QX

REGISTERED NUMBER:

3074080 (England and Wales)

ACCOUNTANTS:

Saltrick & Saltrick
Chartered Accountants
5 The Glasshouse Studios
Fryern Court Road
Fordingbridge
Hampshire
SP6 1NG

Fulmar West Limited

Report of the Directors
for the year ended 30th June 2005

The directors present their report with the financial statements of the company for the year ended 30th June 2005.

PRINCIPAL ACTIVITY

The principal activity of the company in the year under review was that of television and film production.

DIRECTORS

The directors during the year under review were:

J Bugler
S Bugler
Ms J Winnan
J Bugler

The beneficial interests of the directors holding office on 30th June 2005 in the issued share capital of the company were as follows:

	30.6.05	1.7.04
Ordinary £1 shares		
J Bugler	1	1
S Bugler	1	1
Ms J Winnan	-	-
J Bugler	-	-

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:



S Bugler - Secretary

13th March 2006

Fulmar West Limited

Profit and Loss Account
for the year ended 30th June 2005

	Notes	2005 £	2004 £
TURNOVER		624,423	306,703
Cost of sales		<u>517,798</u>	<u>209,287</u>
GROSS PROFIT		106,625	97,416
Administrative expenses		<u>99,529</u>	<u>91,182</u>
OPERATING PROFIT	2	7,096	6,234
Interest receivable and similar income		<u>304</u>	<u>155</u>
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		7,400	6,389
Tax on profit on ordinary activities	3	<u>(5)</u>	<u>640</u>
PROFIT FOR THE FINANCIAL YEAR AFTER TAXATION		7,405	5,749
RETAINED PROFIT FOR THE YEAR		<u>7,405</u>	<u>5,749</u>

The notes form part of these financial statements

Fulmar West Limited**Balance Sheet**
30th June 2005

		2005	2004
	Notes	£	£
FIXED ASSETS			
Tangible assets	4	6,975	9,300
CURRENT ASSETS			
Debtors	5	4,503	4,809
Cash at bank and in hand		75,643	65,986
		<u>80,146</u>	<u>70,795</u>
CREDITORS			
Amounts falling due within one year	6	73,657	74,036
		<u></u>	<u></u>
NET CURRENT ASSETS/(LIABILITIES)		<u>6,489</u>	<u>(3,241)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u><u>13,464</u></u>	<u><u>6,059</u></u>
CAPITAL AND RESERVES			
Called up share capital	7	2	2
Profit and loss account	8	13,462	6,057
		<u></u>	<u></u>
SHAREHOLDERS' FUNDS		<u><u>13,464</u></u>	<u><u>6,059</u></u>

The company is entitled to exemption from audit under Section 249A(1) of the Companies Act 1985 for the year ended 30th June 2005.

The members have not required the company to obtain an audit of its financial statements for the year ended 30th June 2005 in accordance with Section 249B(2) of the Companies Act 1985.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Section 226 and which otherwise comply with the requirements of the Companies Act 1985 relating to financial statements, so far as applicable to the company.

These financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies and with the Financial Reporting Standard for Smaller Entities (effective June 2002).

ON BEHALF OF THE BOARD:



J Bugler - Director

Approved by the Board on 13th March 2006

The notes form part of these financial statements

1. ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002).

Turnover

Turnover represents net invoiced sales of goods, excluding value added tax.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

2. OPERATING PROFIT

The operating profit is stated after charging:

	2005	2004
	£	£
Depreciation - owned assets	<u>2,325</u>	<u>3,100</u>
Directors' emoluments and other benefits etc	<u>3,600</u>	<u>3,900</u>

3. TAXATION

Analysis of the tax (credit)/charge

The tax (credit)/charge on the profit on ordinary activities for the year was as follows:

	2005	2004
	£	£
Current tax:		
UK corporation tax	-	630
Over/under provision	<u>(5)</u>	<u>10</u>
Tax on profit on ordinary activities	<u>(5)</u>	<u>640</u>

Notes to the Financial Statements - continued
for the year ended 30th June 2005

4. TANGIBLE FIXED ASSETS

	Plant and machinery etc £
COST	
At 1st July 2004 and 30th June 2005	46,747
DEPRECIATION	
At 1st July 2004	37,447
Charge for year	2,325
At 30th June 2005	39,772
NET BOOK VALUE	
At 30th June 2005	6,975
At 30th June 2004	9,300

5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2005	2004
	£	£
Other debtors	4,503	4,809

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2005	2004
	£	£
Bank loans and overdrafts	13,374	15,473
Taxation and social security	23,055	9,908
Other creditors	37,228	48,655
	73,657	74,036

7. CALLED UP SHARE CAPITAL

Authorised:				
Number:	Class:	Nominal value:	2005	2004
			£	£
100	Ordinary	£1	100	100
Allotted, issued and fully paid:				
Number:	Class:	Nominal value:	2005	2004
			£	£
2	Ordinary	£1	2	2

Fulmar West Limited

Notes to the Financial Statements - continued
for the year ended 30th June 2005

8. RESERVES

	Profit and loss account £
At 1st July 2004	6,057
Retained profit for the year	7,405
	<hr/>
At 30th June 2005	13,462
	<hr/>

9. RELATED PARTY DISCLOSURES

During the year, some of the directors received freelance fees on normal commercial terms in relation to their duties as personnel working within the television industry.

Fulmar West Limited

Report of the Accountants to the Directors of
Fulmar West Limited

As described on the balance sheet you are responsible for the preparation of the financial statements for the year ended 30th June 2005 set out on pages three to seven and you consider that the company is exempt from an audit.

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.

Saltrick & Saltrick

Saltrick & Saltrick
Chartered Accountants
5 The Glasshouse Studios
Fryern Court Road
Fordingbridge
Hampshire
SP6 1NG

13th March 2006