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Report of the Directors and
Financial Statements for the year ended 30th June 2006
for
Fulmar West Limited



Saltrick & Saltrick Ltd.
Chartered Accountants
5 The Glasshouse Studios
Fryern Court Road
Fordingbridge
Hampshire
SP6 1QX

Fulmar West Limited

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for the year ended 30th June 2006

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Fulmar West Limited

Company Information
for the year ended 30th June 2006

DIRECTORS:

Ms J Winnan
P Jeffreys

SECRETARY:

P Jeffreys

REGISTERED OFFICE:

5 The Glasshouse Studios
Fordingbridge
Hampshire
SP6 1QX

REGISTERED NUMBER:

3074080 (England and Wales)

ACCOUNTANTS:

Saltrick & Saltrick Ltd.
Chartered Accountants
5 The Glasshouse Studios
Fryern Court Road
Fordingbridge
Hampshire
SP6 1QX

Fulmar West Limited

Report of the Directors
for the year ended 30th June 2006

The directors present their report with the financial statements of the company for the year ended 30th June 2006.

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:

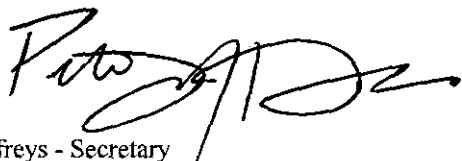
J Bugler	- resigned 6/5/2006
S Bugler	- resigned 6/5/2006
Ms J Winnan	
J Bugler	- resigned 6/5/2006
P Jeffreys	- appointed 6/5/2006

The beneficial interests of the directors holding office on 30th June 2006 in the issued share capital of the company were as follows:

	30.6.06	1.7.05 or date of appointment if later
Ordinary £1 shares		
Ms J Winnan	1	-
P Jeffreys	1	1

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:



P Jeffreys - Secretary

9th October 2006

Fulmar West Limited

Profit and Loss Account
for the year ended 30th June 2006

	Notes	2006 £	2005 £
TURNOVER		404,117	624,423
Cost of sales		<u>335,944</u>	<u>517,798</u>
GROSS PROFIT		68,173	106,625
Administrative expenses		<u>75,310</u>	<u>99,529</u>
OPERATING (LOSS)/PROFIT	2	(7,137)	7,096
Interest receivable and similar income		<u>177</u>	<u>304</u>
(LOSS)/PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		(6,960)	7,400
Tax on (loss)/profit on ordinary activities	3	<u>792</u>	<u>(5)</u>
(LOSS)/PROFIT FOR THE FINANCIAL YEAR AFTER TAXATION		<u>(7,752)</u>	<u>7,405</u>

The notes form part of these financial statements

Fulmar West Limited

Balance Sheet
30th June 2006

	Notes	2006 £	2005 £
FIXED ASSETS			
Tangible assets	4	5,231	6,975
CURRENT ASSETS			
Debtors	5	-	4,503
Cash at bank and in hand		152,559	75,643
		152,559	80,146
CREDITORS			
Amounts falling due within one year	6	152,077	73,657
NET CURRENT ASSETS		482	6,489
TOTAL ASSETS LESS CURRENT LIABILITIES		5,713	13,464
CAPITAL AND RESERVES			
Called up share capital	7	2	2
Profit and loss account	8	5,711	13,462
SHAREHOLDERS' FUNDS		5,713	13,464

The company is entitled to exemption from audit under Section 249A(1) of the Companies Act 1985 for the year ended 30th June 2006.


The members have not required the company to obtain an audit of its financial statements for the year ended 30th June 2006 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 January 2005).

The financial statements were approved by the Board of Directors on 9th October 2006 and were signed on its behalf by:



Ms J Winnan - Director

The notes form part of these financial statements

Notes to the Financial Statements
for the year ended 30th June 2006

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 January 2005).

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 (LOSS)/PROFIT

The operating loss (2005 - operating profit) is stated after charging:

	2006	2005
	£	£
Depreciation - owned assets	<u>1,744</u>	<u>2,325</u>
Directors' emoluments and other benefits etc	<u>37,660</u>	<u>3,600</u>

3. TAXATION

Analysis of the tax charge/(credit)

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

	2006	2005
	£	£
Current tax:		
Over/under provision	<u>792</u>	<u>(5)</u>
Tax on (loss)/profit on ordinary activities	<u>792</u>	<u>(5)</u>

Fulmar West Limited

Notes to the Financial Statements - continued
for the year ended 30th June 2006

4. TANGIBLE FIXED ASSETS

	Plant and machinery etc £
COST	
At 1st July 2005 and 30th June 2006	46,747
DEPRECIATION	
At 1st July 2005	39,772
Charge for year	1,744
At 30th June 2006	41,516
NET BOOK VALUE	
At 30th June 2006	5,231
At 30th June 2005	6,975

5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2006 £	2005 £
Other debtors	-	4,503

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2006 £	2005 £
Bank loans and overdrafts	-	13,374
Taxation and social security	23,202	23,055
Other creditors	128,875	37,228
	152,077	73,657

7. CALLED UP SHARE CAPITAL

Authorised:				
Number:	Class:	Nominal value:	2006 £	2005 £
100	Ordinary	£1	100	100
Allotted, issued and fully paid:				
Number:	Class:	Nominal value:	2006 £	2005 £
2	Ordinary	£1	2	2

Fulmar West Limited

Notes to the Financial Statements - continued
for the year ended 30th June 2006

8. RESERVES

	Profit and loss account £
At 1st July 2005	13,463
Deficit for the year	<u>(7,752)</u>
At 30th June 2006	<u>5,711</u>

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 2006 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 Ltd

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9th October 2006