

REGISTERED NUMBER: 3498755 (England and Wales)

Abbreviated Unaudited Accounts for the Year Ended 31 January 2004

for

United Releasing International Limited

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United Releasing International Limited

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for the Year Ended 31 January 2004**

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United Releasing International Limited

**Company Information
for the Year Ended 31 January 2004**

DIRECTOR: First Clifton Nominees Limited

SECRETARY: Second Clifton Nominees Limited

REGISTERED OFFICE: 6th Floor
52/54 Gracechurch Street
London
EC3V 0EH

REGISTERED NUMBER: 3498755 (England and Wales)

ACCOUNTANTS: ILS Fiduciaries (IOM) Limited
First Floor
Millennium House
Victoria Road
Douglas
Isle of Man
IM2 4RW

United Releasing International Limited

**Abbreviated Balance Sheet
31 January 2004**

	Notes	2004 \$	2003 \$
FIXED ASSETS			
Investments	2	49,676	49,676
CURRENT ASSETS			
Debtors		3,585,025	875,853
Cash at bank		<u>258,633</u>	<u>23,204</u>
		3,843,658	899,057
CREDITORS			
Amounts falling due within one year		<u>3,304,356</u>	<u>319,574</u>
NET CURRENT ASSETS		<u>539,302</u>	<u>579,483</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>588,978</u>	<u>629,159</u>
CAPITAL AND RESERVES			
Called up share capital	3	167	167
Other reserves		586,001	575,183
Profit and loss account		<u>2,810</u>	<u>53,809</u>
SHAREHOLDERS' FUNDS		<u>588,978</u>	<u>629,159</u>

The company is entitled to exemption from audit under Section 249A(1) of the Companies Act 1985 for the year ended 31 January 2004.

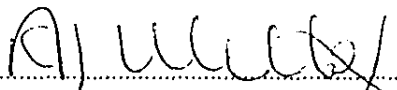
The members have not required the company to obtain an audit of its financial statements for the year ended 31 January 2004 in accordance with Section 249B(2) of the Companies Act 1985.

The director acknowledges its 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 abbreviated accounts have 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:


For and on behalf of
First Clifton Nominees Limited - Director

Approved by the Board on 19th June 2004

The notes form part of these abbreviated accounts

Notes to the Abbreviated Accounts
for the Year Ended 31 January 2004

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).

Foreign currencies

Assets and liabilities in foreign currencies, with the exception of share capital, are translated into United States dollars at the rates of exchange ruling at the Balance Sheet date. Share capital is translated at the historical rate. Transactions in foreign currencies are translated into United States dollars at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

Fixed asset investments

Fixed asset investments are shown at their cost to the company, including all costs of acquisition, less any provision for impairment.

2. FIXED ASSET INVESTMENTS

	Shares in group undertakings \$
COST	
At 1 February 2003 and 31 January 2004	<u>49,676</u>
NET BOOK VALUE	
At 31 January 2004	<u>49,676</u>
At 31 January 2003	<u>49,676</u>

The company's investments at the balance sheet date in the share capital of companies include the following:

Alpine Medien AG

Country of incorporation: Germany

Nature of business: Administration and distribution of film rights in Europe.

	% holding
Class of shares:	
Ordinary	100.00

	2004 \$	2003 \$
Aggregate capital and reserves	<u>1</u>	<u>1</u>
Profit for the year	<u>1</u>	<u>1</u>

United Releasing International Limited

**Notes to the Abbreviated Accounts - continued
for the Year Ended 31 January 2004**

3. CALLED UP SHARE CAPITAL

Authorised:					
Number:	Class:	Nominal	2004	2003	
		value:	£	£	
1,000	Ordinary	£1	<u>1,000</u>	<u>1,000</u>	
Allotted and issued:					
Number:	Class:	Nominal	2004	2003	
		value:	\$	\$	
100	Ordinary	£1	<u>167</u>	<u>167</u>	

4. ULTIMATE PARENT COMPANY

The ultimate parent company is Unified Holdings Limited, a company incorporated in Gibraltar.

5. RELATED PARTY DISCLOSURES

No transactions with related parties were undertaken such as are required to be disclosed under Financial Reporting Standard 8.