

Illuminated Productions Limited

FINANCIAL STATEMENTS

For the year ended

28 February 2003



Company Registration No. 03920465

Illuminated Productions Limited

DIRECTORS AND OFFICERS

DIRECTORS

I Harvey
M Algar

SECRETARY

R Taylor

COMPANY NUMBER

3920465 (England and Wales)

REGISTERED OFFICE

12 Gleneagles Court
Brighton Road
Crawley
West Sussex
RH10 6AD

Illuminated Productions Limited

DIRECTORS' REPORT

The directors submit their report and the financial statements of Illuminated Productions Limited for the year ended 28 February 2003.

PRINCIPAL ACTIVITIES

The principal activity of the company during the year was that of a management company to other group companies. This is a change from previous years when the principal activity of the company was that of filmmakers including directing, producing and technical assistance.

REVIEW OF THE BUSINESS AND RESULTS FOR THE YEAR

The result for the year and the financial position at the year end were as anticipated and considered satisfactory by the directors. The profit for the year after taxation was £1,318.

DIRECTORS

The following directors have held office in the year since 1 March 2002:-

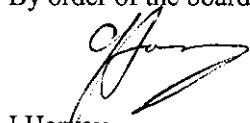
I Harvey
M Algar

DIRECTORS' INTERESTS IN SHARES

Directors' interests in the shares of the company, including family interests, were as follows:

	<i>Ordinary shares of £1 each</i>	
	28.02.03	01.03.02
I Harvey	2	2

By order of the board on



I Harvey
Director

Illuminated Productions Limited

PROFIT AND LOSS ACCOUNT

for the year ended 28 February 2003

	<i>Notes</i>	<i>2003</i> £	<i>2002</i> £
TURNOVER		105,252	-
Cost of sales		103,731	-
Gross profit		<u> </u>	<u> </u>
Other operating expenses	2	192	-
OPERATING PROFIT		<u> </u>	<u> </u>
Investment income		-	-
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		<u> </u>	<u> </u>
Taxation	3		-
PROFIT FOR THE YEAR		<u> </u>	<u> </u>

The operating profit for the year arises from the company's continuing operations.

No separate statement of Total Recognised Gains and Losses has been presented as all such gains and losses have been dealt with in the profit and loss account.

Illuminated Productions Limited

BALANCE SHEET

28 February 2003

	<i>Notes</i>	2003 £	2002 £
CURRENT ASSETS			
Debtors	4	6,583	2
CREDITORS: Amounts falling due within one year	5	(5,263)	-
		<hr/>	<hr/>
TOTAL ASSETS LESS CURRENT LIABILITIES		1,320	2
		<hr/>	<hr/>
CAPITAL AND RESERVES			
Called up share capital	6	2	2
Profit and loss account	7	1,318	-
		<hr/>	<hr/>
SHAREHOLDERS' FUNDS	8	1,320	2
		<hr/>	<hr/>

In preparing these financial statements:

- (a) The directors are of the opinion that the company is entitled to the exemption from audit conferred by Section 249A(1) of the Companies Act 1985;
- (b) No notice has been deposited under Section 249B(2) of the Companies Act 1985, and
- (c) The directors acknowledge their responsibilities for:
 - (i) ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985; and
 - (ii) 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 and of its profit or loss for the financial year in accordance with the requirements of Section 226, and which otherwise comply with the requirements of this Act relating to accounts, so far as applicable to the company.

Approved by the board on

I HARVEY  Director

Illuminated Productions Limited

ACCOUNTING POLICIES

BASIS OF ACCOUNTING

The financial statements have been prepared under the historical cost convention.

WORK IN PROGRESS

Work in progress comprises production costs incurred in the period on productions in progress at the year end, less advances received to date. Where advances received exceed costs incurred, work in progress is included under creditors.

TURNOVER

Turnover represents the invoiced value, net of Value Added Tax, of goods sold and services provided to clients.

LEASE OBLIGATIONS

Annual rentals on operating leases are charged to the profit and loss account on a straight line basis over the lease term.

Illuminated Productions Limited

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 28 February 2003

1 EMPLOYEES

The only employees during the year were the director and secretary. Neither employee received any remuneration during the year.

2 OTHER OPERATING EXPENSES

	2003 £	2002 £
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Bank charges	192	-
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3 TAXATION

	2003 £	2002 £
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Domestic current year tax		
UK corporation tax	11	-

Factors affecting the tax charge for the year		
Profit on ordinary activities before taxation	1,329	-

Profit on ordinary activities before taxation multiplied by standard rate of UK corporation tax for small companies of 10% (2002: 10%).	133	-
Marginal relief	(122)	-

Current tax charge	11	-
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4 DEBTORS

	2003 £	2002 £
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Due within one year:		
Trade debtors	6,581	-
Other debtors	2	2

	6,583	2
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5 CREDITORS: Amount falling due within one year

	2003 £	2002 £
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Bank overdraft	12	-
Trade creditors	121	-
Tax and social security costs	4,080	-
Other creditors	1,039	-
Corporation tax	11	-

	5,263	-
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Illuminated Productions Limited

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 28 February 2003

6	SHARE CAPITAL	2003 £	2002 £
	Authorised: 2 ordinary shares of £1 each	2	2
		<u>2</u>	<u>2</u>
	Allotted, issued and fully paid: 2 ordinary shares of £1 each	2	2
		<u>2</u>	<u>2</u>
7	STATEMENT OF MOVEMENT ON RESERVES	<i>Profit and loss account</i>	
	Profit brought forward		-
	Retained profit for the period		1,318
	28 February 2003		<u>1,318</u>
8	RECONCILIATION OF MOVEMENT IN SHAREHOLDERS' FUNDS		2003 £
	Profit for the financial period		1,318
	Opening shareholders' funds		2
	Closing shareholders' funds		<u>1,320</u>
9	RELATED PARTY TRANSACTIONS		
	During the year the company received £105,252 from Illuminated Film Company Limited, a company owned by Iain Harvey.		
10	COMMITMENTS UNDER OPERATING LEASES		
	As at 28 February 2003, the company was committed to making the following payments during the next year under non-cancellable operating leases.		
		Land and buildings	
		2003 £	2002 £
	Expiring in 5 years or more	83,000	-

Illuminated Productions Limited
DETAILED TRADING & PROFIT & LOSS ACCOUNT
for the year ended 28 February 2003

	2003 £	2002 £
SALES	105,252	-
Cost of sales	103,731	-
Gross profit	<u>1,521</u>	<u>-</u>
Administrative costs	192	-
OPERATING PROFIT	<u>1,329</u>	<u>-</u>
Bank deposit interest	-	-
PROFIT FOR THE YEAR BEFORE TAXATION	<u>1,329</u>	<u>-</u>
Taxation	11	-
PROFIT AFTER TAXATION	<u>1,318</u>	<u>-</u>
COST OF SALES		
Rent	79,478	
Rates	20,452	
Insurance	3,028	
Utilities	773	
	<u>103,731</u>	
ADMINISTRATIVE EXPENSES		
Bank charges	<u>192</u>	