

DOLORES REMEDIOS LIMITED
DIRECTOR'S REPORT AND
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE
2003

Company Registration No. 4229266 (England and Wales)



DOLORES REMEDIOS LIMITED

COMPANY INFORMATION

Director	Ian Brown
Secretary	Chatel Registrars Limited
Company number	4229266
Registered office	6 Lansdowne Mews London W11 3BH
Accountants	O J Kilkenny & Co Limited 6 Lansdowne Mews London W11 3BH

DOLORES REMEDIOS LIMITED

CONTENTS

	Page
Director's report	1
Accountants' report (intentionally removed)	2
Profit and loss account	3
Balance sheet	4
Notes to the financial statements	5 - 6

DOLORES REMEDIOS LIMITED

DIRECTOR'S REPORT FOR THE YEAR ENDED 30 JUNE 2003

The director presents his report and financial statements for the year ended 30 June 2003.

Principal activities

The principal activity of the company is that of video production.

Director

The following director has held office since 1 July 2002:

Ian Brown

Director's interests

The director's interest in the shares of the company was as stated below:

	Ordinary shares of £ 1 each	
	30 June 2003	1 July 2002
Ian Brown	2	2

Director's responsibilities

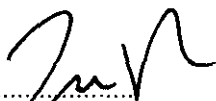
Company law requires the director to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing those financial statements, the director is required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The director is responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable him to ensure that the financial statements comply with the Companies Act 1985. He is also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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



Ian Brown

Director

22/4/04

DOLORES REMEDIOS LIMITED

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 30 JUNE 2003

		Year ended 30 June 2003 £	Period ended 30 June 2002 £
	Notes		
Turnover		-	47,858
Cost of sales		-	(29,544)
Gross (loss)/profit		-	18,314
Administrative expenses		(1,406)	(2,704)
(Loss)/profit on ordinary activities before taxation	2	(1,406)	15,610
Tax on (loss)/profit on ordinary activities	3	(471)	(1,956)
(Loss)/profit on ordinary activities after taxation	8	(1,877)	13,654

DOLORES REMEDIOS LIMITED

BALANCE SHEET AS AT 30 JUNE 2003

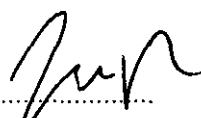
	Notes	2003 £	£	2002 £	£
Fixed assets					
Tangible assets	4		1,462		1,950
Current assets					
Debtors	5	441		4,067	
Cash at bank and in hand		11,411		19,041	
		<u>11,852</u>		<u>23,108</u>	
Creditors: amounts falling due within one year	6	<u>(1,535)</u>		<u>(11,402)</u>	
Net current assets			10,317		11,706
Total assets less current liabilities			<u>11,779</u>		<u>13,656</u>
Capital and reserves					
Called up share capital	7		2		2
Profit and loss account	8		11,777		13,654
Shareholders' funds			<u>11,779</u>		<u>13,656</u>

In preparing these financial statements:

- (a) The director is 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 director acknowledges his 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.

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).

The financial statements were approved by the Board on 22/4/04


 Ian Brown
 Director

DOLORES REMEDIOS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2003

1 Accounting policies

1.1 Accounting convention

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

1.2 Turnover

Turnover represents amounts receivable for goods and services net of VAT and trade discounts.

1.3 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows:

Equipment 25% reducing balance

2 Operating (loss)/profit	2003 £	2002 £
Operating (loss)/profit is stated after charging:		
Depreciation of tangible assets	488	550

3 Taxation	2003 £	2002 £
Domestic current year tax		
U.K. corporation tax	-	1,956
Adjustment for prior years	471	-
Current tax charge	471	1,956

4 Tangible fixed assets

	Plant and machinery etc £
Cost	
At 1 July 2002 & at 30 June 2003	2,500
Depreciation	
At 1 July 2002	550
Charge for the year	488
At 30 June 2003	1,038
Net book value	
At 30 June 2003	1,462
At 30 June 2002	1,950

DOLORES REMEDIOS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 JUNE 2003

5 Debtors	2003	2002
	£	£
Other debtors	441	4,067
6 Creditors: amounts falling due within one year	2003	2002
	£	£
Trade creditors	-	5,446
Taxation and social security	-	1,956
Other creditors	1,535	4,000
	1,535	11,402
7 Share capital	2003	2002
	£	£
Authorised		
1,000 Ordinary shares of £ 1 each	1,000	1,000
Allotted, called up and fully paid		
2 Ordinary shares of £ 1 each	2	2
8 Statement of movements on profit and loss account		Profit and loss account
		£
Balance at 1 July 2002		13,654
Retained loss for the period		(1,877)
Balance at 30 June 2003		11,777
9 Control		
The company was controlled this year by the director, Ian Brown.		