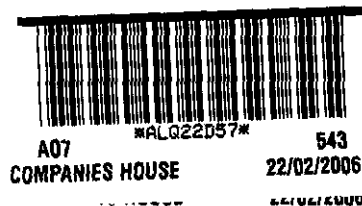


Mitchell Duncan & Associates Limited

Report and Accounts

30 April 2005

Registered number 3370323



**Mitchell Duncan & Associates Limited**  
**Directors' Report**

The directors present their report and accounts for the year ended 30 April 2005.

**Principal activities**

The company's principal activity during the year continued to be Photographers.

**Directors**

The directors who served during the year and their interests in the share capital of the company were as follows:

	£1 Ordinary shares	
	30 Apr 2005	1 May 2004
M J Duncan	500	500
Mrs. P C Duncan	500	500

**Small company special provisions**

The report of the directors has been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

This report was approved by the board on 8th February 2006.

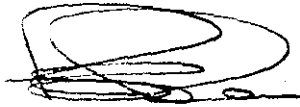


M J Duncan  
Director

**Mitchell Duncan & Associates Limited**  
**Accountants' Report**

**Accountants' report on the unaudited accounts  
to the directors of Mitchell Duncan & Associates Limited**

As described on the balance sheet you are responsible for the preparation of the accounts for the year ended 30 th April 2005, set out on pages 3 to 6, and you consider that the company is exempt from an audit under section 249A(1) of the Companies Act 1985. In accordance with your instructions, we have compiled these unaudited accounts in order to assist you to fulfil your statutory responsibilities, from the accounting records and information and explanations supplied to us.



R. S. Porter & Co.  
Chartered Accountants

77/81 Alma Road  
Clifton  
Bristol  
BS8 2DP

8th February 2006

**Mitchell Duncan & Associates Limited**  
**Profit and Loss Account**  
**for the year ended 30 April 2005**

	Notes	2005 £	2004 £
Turnover		23,972	15,006
Cost of sales		(4,207)	(4,708)
<b>Gross profit</b>		<u>19,765</u>	<u>10,298</u>
Administrative expenses		(14,446)	(12,930)
<b>Operating profit/(loss)</b>	2	<u>5,319</u>	<u>(2,632)</u>
Interest payable		(1,888)	(1,857)
<b>Profit/(loss) on ordinary activities before taxation</b>		<u>3,431</u>	<u>(4,489)</u>
Tax on profit/(loss) on ordinary activities		-	-
<b>Profit/(loss) for the financial year</b>		<u>3,431</u>	<u>(4,489)</u>
<b>Retained profit/(loss) for the financial year</b>	7	<u>3,431</u>	<u>(4,489)</u>

**Mitchell Duncan & Associates Limited****Balance Sheet****as at 30 April 2005**

	Notes	2005 £	2004 £
<b>Fixed assets</b>			
Tangible assets	3	11,604	554
<b>Current assets</b>			
Debtors	4	4,158	14,433
Cash at bank and in hand		60	60
		<u>4,218</u>	<u>14,493</u>
<b>Creditors: amounts falling due within one year</b>	5	(18,089)	(20,745)
<b>Net current liabilities</b>		<u>(13,871)</u>	<u>(6,252)</u>
<b>Net liabilities</b>		<u>(2,267)</u>	<u>(5,698)</u>
<b>Capital and reserves</b>			
Called up share capital	6	1,000	1,000
Profit and loss account	7	(3,267)	(6,698)
<b>Shareholders' funds</b>		<u>(2,267)</u>	<u>(5,698)</u>

The directors are satisfied that the company is entitled to exemption under Section 249A(1) of the Companies Act 1985 and that no member or members have requested an audit pursuant to section 249B(2) of the Act.

The directors acknowledge their responsibilities for:

- (i) ensuring that the company keeps proper 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 of the Companies Act 1985, and which otherwise comply with the requirements of this Act relating to accounts, so far as applicable to the company.

The accounts have been prepared in accordance with the special provisions relating to small companies within Part VII of the Companies Act 1985.



M J Duncan

Director

Approved by the board on 8th February 2006

**Mitchell Duncan & Associates Limited**  
**Notes to the Accounts**  
**for the year ended 30 April 2005**

**1 Accounting policies**

The accounts 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 the invoiced value of goods and services supplied by the company, net of value added tax and trade discounts.

**Depreciation**

Depreciation has been provided at the following rates in order to write off the assets over their estimated useful lives.

Plant and machinery	25% straight line
Motor vehicles	20% straight line

<b>2 Operating profit</b>	<b>2005</b>	<b>2004</b>
	<b>£</b>	<b>£</b>
This is stated after charging:		
Depreciation of owned fixed assets	<u>3,455</u>	<u>2,655</u>

**3 Tangible fixed assets**

	<b>Plant and machinery etc £</b>	<b>Motor vehicles £</b>	<b>Total £</b>
<b>Cost</b>			
At 1 May 2004	10,002	3,995	13,997
Additions	5,005	9,500	14,505
Disposals	<u>(6,596)</u>	<u>(3,995)</u>	<u>(10,591)</u>
At 30 April 2005	<u>8,411</u>	<u>9,500</u>	<u>17,911</u>
<b>Depreciation</b>			
At 1 May 2004	9,448	3,995	13,443
Charge for the year	1,555	1,900	3,455
On disposals	<u>(6,596)</u>	<u>(3,995)</u>	<u>(10,591)</u>
At 30 April 2005	<u>4,407</u>	<u>1,900</u>	<u>6,307</u>
<b>Net book value</b>			
At 30 April 2005	<u>4,004</u>	<u>7,600</u>	<u>11,604</u>
At 30 April 2004	<u>554</u>	<u>-</u>	<u>554</u>

**Mitchell Duncan & Associates Limited**  
**Notes to the Accounts**  
**for the year ended 30 April 2005**

<b>4 Debtors</b>			<b>2005</b>	<b>2004</b>
			<b>£</b>	<b>£</b>
Trade debtors			2,356	1,025
Other debtors			1,802	13,408
			<u>4,158</u>	<u>14,433</u>
<b>5 Creditors: amounts falling due within one year</b>			<b>2005</b>	<b>2004</b>
			<b>£</b>	<b>£</b>
Bank loans and overdrafts			3,652	3,886
Trade creditors			14,437	16,859
			<u>18,089</u>	<u>20,745</u>
<b>6 Share capital</b>			<b>2005</b>	<b>2004</b>
			<b>£</b>	<b>£</b>
Authorised:				
Ordinary shares of £1 each			1,000	1,000
	<b>2005</b>	<b>2004</b>	<b>2005</b>	<b>2004</b>
	<b>No</b>	<b>No</b>	<b>£</b>	<b>£</b>
Allotted, called up and fully paid:				
Ordinary shares of £1 each	1,000	1,000	1,000	1,000
<b>7 Profit and loss account</b>			<b>2005</b>	<b>2004</b>
			<b>£</b>	<b>£</b>
At 1 May			(6,698)	(2,209)
Retained profit/(loss)			3,431	(4,489)
			<u>(3,267)</u>	<u>(6,698)</u>
At 30 April				