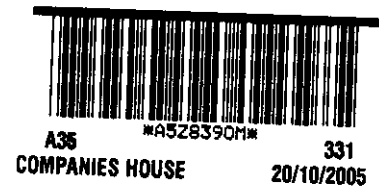


**ALAMY LIMITED**

**ABBREVIATED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED  
31 DECEMBER 2004**

**The MGroup Partnership  
Registered Auditors  
Cranbrook House  
287-291 Banbury Road, Oxford  
OX2 7JQ**



**Company Registration Number: 3807789**

**ALAMY LIMITED**

**ABBREVIATED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2004**

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**ALAMY LIMITED**

**COMPANY INFORMATION  
FOR THE YEAR ENDED 31 DECEMBER 2004**

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**DIRECTORS**

Michael David Fischer  
James Lee West  
Monica Hart (resigned 14 January 2005)

**SECRETARY**

John Schilizzi

**REGISTERED OFFICE**

Units 6 & 8  
127 Milton Park  
Abingdon  
Oxon  
OX14 4SA

**COMPANY REGISTRATION NUMBER**

3807789

**AUDITORS**

The MGroup Partnership  
Registered Auditors  
Cranbrook House  
287-291 Banbury Road  
Oxford  
OX2 7JQ

**ALAMY LIMITED**

**AUDITORS' REPORT TO THE DIRECTORS OF ALAMY LIMITED UNDER SECTION 247B OF THE COMPANIES ACT 1985 FOR THE YEAR ENDED 31 DECEMBER 2004**

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We have examined the abbreviated accounts set out on pages 3 to 6, together with the financial statements of the company for the year ended 31 December 2004 prepared under Section 226 of the Companies Act 1985.

This report is made solely to the company's members, as a body, in accordance with section 235 of the Companies Act 1985. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume any responsibility to anyone other than the company's members as a body, for our audit work, for this report, or for the opinion we have formed.

**RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITORS**

The directors are responsible for preparing the abbreviated accounts in accordance with Section 246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts prepared in accordance with Sections 246(5) and (6) of the Act to the Registrar of Companies and whether the accounts to be delivered are properly prepared in accordance with those provisions and to report our opinion to you.

**BASIS OF OPINION**

We have carried out the procedures we considered necessary to confirm, by reference to the audited financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts to be delivered are properly prepared. The scope of our work for the purpose of this report did not include examining or dealing with events after the date of our report on the financial statements.

**OPINION**

In our opinion the company is entitled under Section 247 of the Companies Act 1985 to deliver abbreviated accounts prepared in accordance with Sections 246(5) and (6) of the Companies Act 1985, in respect of the year ended 31 December 2004, and the abbreviated accounts have been properly prepared in accordance with those provisions.



**THE MGROUPE PARTNERSHIP**  
REGISTERED AUDITORS  
OXFORD  
7 October 2005

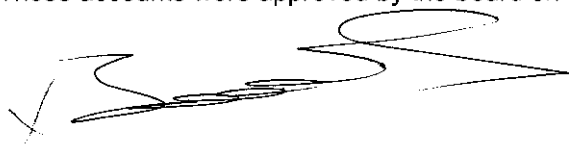
**ALAMY LIMITED**

**BALANCE SHEET  
AS AT 31 DECEMBER 2004**

	Notes	2004 £	2003 £
<b>FIXED ASSETS</b>			
Tangible assets	2	133,813	86,832
Investments	3	344,805	10,000
		<u>478,618</u>	<u>96,832</u>
<b>CURRENT ASSETS</b>			
Debtors		1,233,873	588,546
Cash at bank and in hand		<u>772,188</u>	<u>584,263</u>
		2,006,061	1,172,809
<b>CREDITORS:</b> Amounts falling due within one year		<u>1,868,922</u>	<u>767,950</u>
<b>NET CURRENT ASSETS</b>		<u>137,139</u>	<u>404,859</u>
<b>NET ASSETS</b>		<u><u>615,757</u></u>	<u><u>501,691</u></u>
<b>CAPITAL AND RESERVES</b>			
Called up share capital	4	1,300	1,300
Share premium account		4,366,400	4,366,400
Other reserve		(100,000)	(100,000)
Profit and loss account		<u>(3,651,943)</u>	<u>(3,766,009)</u>
<b>SHAREHOLDERS' FUNDS</b>		<u><u>615,757</u></u>	<u><u>501,691</u></u>

The accounts are prepared in accordance with the special provisions of part VII of the Companies Act 1985, applicable to small companies.

These accounts were approved by the board on 30/01/05 and signed on its behalf by the following:



Director

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2004**

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**1 STATEMENT OF ACCOUNTING POLICIES**

**Accounting convention**

These accounts have been prepared under the historical cost convention and are based on financial statements prepared in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002).

**Depreciation**

Depreciation has been provided at the following rates so as to write off the cost less residual value of the assets over their estimated useful lives.

Computer hardware	2 years straight line basis per annum
Computer software	2 years straight line basis per annum
Fixtures and fittings	5 years straight line basis per annum
Website	3 years straight line basis per annum

**Investments**

Fixed asset investments are shown at cost less provision for permanent diminution in value.

**Leases**

Rentals under operating leases are charged and credited on a straight line basis over the lease term.

**Deferred taxation**

Deferred taxation is the taxation attributable to timing differences between profits computed for taxation purposes and profits as stated in the financial statements and is fully provided for.

**Pensions**

The company operates a defined contribution pension scheme. The amount charged to the profit and loss account in respect of pension costs and other post-retirement benefits is the amount payable in the year. Differences between contributions payable in the year and contributions actually paid are shown as either accruals or prepayments in the balance sheet.

**Foreign currencies**

Transactions in foreign currencies are translated at the rate of exchange ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies at the balance sheet date are translated at the rate of exchange prevailing at that date. Any gain or loss arising from a change in exchange rates subsequent to the date of the transaction is included as an exchange gain or loss in the profit and loss account.

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2004**

**1 STATEMENT OF ACCOUNTING POLICIES (continued...)**

**Group accounts exemption**

The company has relied upon the exemption conferred by section 248 of the Companies Act 1985 not to produce group accounts as the group headed by this company qualifies as a small sized group. These accounts present information about the individual entity and not the group as a whole.

**2 TANGIBLE FIXED ASSETS**

	<b>Tangible assets £</b>
<b>Cost</b>	
At 1 January 2004	560,034
Additions	144,727
At 31 December 2004	<u>704,761</u>
<b>Accumulated depreciation</b>	
At 1 January 2004	473,202
Charge for year	97,746
At 31 December 2004	<u>570,948</u>
<b>Net book value</b>	
At 1 January 2004	<u>86,832</u>
At 31 December 2004	<u>133,813</u>

**3 FIXED ASSET INVESTMENTS**

	<b>Investment in subsidiary £</b>
<b>Costs</b>	
At 1 January 2004	10,000
Additions	344,805
Disposals	(10,000)
At 31 December 2004	<u>344,805</u>
<b>Net book value</b>	
At 1 January 2004	<u>10,000</u>
At 31 December 2004	<u>344,805</u>

**ALAMY LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2004**

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**4 SHARE CAPITAL**

	<b>2004</b>	<b>2003</b>
	<b>£</b>	<b>£</b>
<b>Authorised:</b>		
5,000,000 Ordinary shares of 0.1p each	5,000	5,000
	<u>5,000</u>	<u>5,000</u>
<b>Allotted, called up and fully paid:</b>		
1,300,000 Ordinary shares of 0.1p each	1,300	1,300
	<u>1,300</u>	<u>1,300</u>