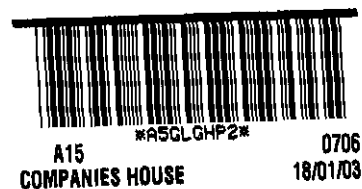


ALAMY LIMITED
(Formerly Alamy.com Limited)

ACCOUNTS TO
31 MARCH 2002



Registered Number: 3807789

ALAMY LIMITED
COMPANY NUMBER 3807789
ACCOUNTS
Company Balance Sheet as at 31 March 2002

	Note	2002 £	2002 £	2001 £	2001 £
Fixed Assets					
Tangible assets	2	195,637	195,637	227,822	227,822
Current Assets					
Cash at Bank and in Hand		260,432		345,264	
Debtors	4	125,974	386,406	54,129	399,393
Current Liabilities					
Creditors : Due Within One Year	5	151,775	151,775	41,652	41,652
Current Assets less Current Liabilities			<u>234,631</u>		<u>357,741</u>
Total Assets less Current Liabilities			430,268		585,563
Long Term Liabilities			0		0
Total Assets less Total Liabilities			<u>430,268</u>		<u>585,563</u>
Capital & Reserves					
Share Capital	6		2,700,700		1,750,700
Profit and Loss Account	7		(2,270,432)		(1,165,137)
TOTAL SHAREHOLDERS FUNDS	8		<u>430,268</u>		<u>585,563</u>

- (a) For the period ended 31 March 2002 the company was entitled to an exemption under 249A(1) of the Companies Act 1985.
- (b) No notice from members requiring an audit has been deposited under section 249B(2) of the Companies Act 1985.
- (c) The directors acknowledge their responsibility for:
1. Ensuring the company keeps accounting records which comply with section 221 Companies Act 1985 and
 2. 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, in accordance with the requirements of section 226, Companies Act 1985 and which otherwise comply with the requirements of the Companies Act relating to accounts, as far as applicable to the company;
- (d) The accounts have been prepared in accordance with the special provisions in Part VII of the Companies Act 1985, relating to small companies.

Approved by the Board on 4th December 2002 and signed on their behalf by



James West, Director, Alamy Limited

Alamy Limited
Notes to the Company accounts
Year Ended 31 March 2002

1 ACCOUNTING POLICIES

Accounting convention

The accounts have been prepared on a going concern basis, under the historical cost convention and in accordance with applicable accounting standards.

Depreciation

The cost of fixed assets is depreciated on a straight line basis over the expected useful lives of the assets as follows:

Computer Hardware	2 years
Computer Software	2 years
Fixtures and Fittings	5 years
Website	3 years

2 TANGIBLE FIXED ASSETS

	Computer Hardware £	Furniture & Fittings £	Computer Software £	Website £	Total £
Cost:					
At 1 April 2001	180,870	43,508	28,705	88,252	341,335
Additions	47,483	6,004	38,925	45,704	138,116
Disposals	0	0	0	0	0
At 31 March 2002	<u>228,353</u>	<u>49,512</u>	<u>67,630</u>	<u>133,957</u>	<u>479,451</u>
Depreciation					
At 1 April 2001	63,808	8,266	12,021	29,417	113,513
Charge for the year	99,548	9,069	24,478	37,207	170,302
Disposals	0	0	0	0	0
At 31 March 2002	<u>163,356</u>	<u>17,335</u>	<u>36,499</u>	<u>66,624</u>	<u>283,815</u>
Net Book Value at 31 March 2001	<u>117,062</u>	<u>35,241</u>	<u>16,684</u>	<u>58,835</u>	<u>227,822</u>
Net Book Value at 31 March 2002	<u>64,997</u>	<u>32,177</u>	<u>31,131</u>	<u>67,333</u>	<u>195,637</u>

3 SUBSIDIARY UNDERTAKINGS

During the year the company acquired 100% of the ordinary share capital of Alamy.com Holdings (Jersey) Limited, a company incorporated in Jersey. The Retained Loss at the year end was £1,709 and the Loss for the year was £1,711.

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.

4 DEBTORS

	2002 £	2001 £
Trade Debtors	36,419	53
Amounts owed from Subsidiary undertakings	12,075	0
Other debtors due within one year	19,985	23,649
Prepayments	57,496	30,427
	<u>125,974</u>	<u>54,129</u>

Alamy Limited
Notes to the Company accounts
Year Ended 31 March 2002

5 CREDITORS

	2002	2001
	£	£
Trade Creditors	99,992	18,864
Taxation and social security	12,600	14,648
Other creditors	4,020	4,026
Accruals	35,163	4,114
	<u>151,775</u>	<u>41,652</u>

6 CALLED UP SHARE CAPITAL

	2002	2001
	£	£
Authorised 5,000,000 ordinary shares of £0.001 each	<u>5,000</u>	<u>5,000</u>
Alloted, issued and fully paid 1,150,000 ordinary shares of £0.001 each	1,150	1,050
Share Premium Account	<u>2,699,550</u>	<u>1,749,650</u>
	<u>2,700,700</u>	<u>1,750,700</u>
Issued in the year Ordinary shares of £0.001 each	100,000	
	£	
Nominal Value	100	
Total Consideration	950,000	

7 RESERVES

	£
Profit and Loss account at 31 March 2001	(1,165,137)
Retained Loss for the year	(1,105,295)
Profit and Loss account at 31 March 2002	<u>(2,270,432)</u>

**8 RECONCILIATION OF MOVEMENT
IN SHAREHOLDERS FUNDS**

	2002	2001
	£	£
Opening shareholders' funds	585,563	272,300
Loss for the year	(1,105,295)	(986,437)
Issued Share Capital	100	250
Share Premium account	949,900	1,299,450
Shareholders' funds at 31 March	<u>430,268</u>	<u>585,563</u>