

**FLYCAM CAMERA SYSTEMS LTD**  
**FINANCIAL STATEMENTS**  
**For the period from 13<sup>th</sup> March 2003 to**  
**31st March 2004**

**Co Number: 04697717**



**FLYCAM CAMERA SYSTEMS LTD**  
**DIRECTORS REPORT**  
**For the period from 13<sup>th</sup> March 2003 to 31<sup>st</sup> March 2004**

The directors present the report and the financial statements of the company for the period ended 31<sup>st</sup> March 2004.

**Incorporation**

The company was incorporated on 13<sup>th</sup> March 2003 and commenced trading on 1<sup>st</sup> April 2003.

**Director's Responsibilities**

*Company Law requires the directors to prepare financial statements for each financial period which give a true and fair view of the state of the company and of the profit or loss for that period. In preparing those financial statements, the required to:*

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them 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.

**Result and dividends**

The company made a profit before taxation for the period of £10,172. The directors recommend a dividend of £10,000.

**Principal Activities**

The principal activity of the company is the provision of media services.

**Director**

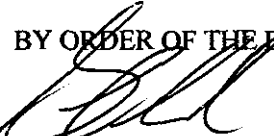
The directors and their interest in the share capital of the company at the beginning and the end of the period are as follows:

	<u>31<sup>st</sup> March 2004 and 13<sup>th</sup> March 2003</u>	
	<u>D. Clarke</u>	<u>P Holyoake</u>
Ordinary Shares of £1 each	100	-
Ordinary 'A' Shares of £1 each	1	-
Ordinary 'B' Shares of £1 each	-	1

**Close Company**

The company is a close company within the meaning of section 414(1) of the Income and Corporation Taxes Act 1988.

BY ORDER OF THE BOARD

  
D. Clarke  
Director  
5 January, 2005

Registered Office:  
59 Andrews Road  
London  
E8 4RL

**FLYCAM CAMERA SYSTEMS LTD**  
**PROFIT AND LOSS ACCOUNT**  
**For the period from 13<sup>th</sup> March 2003 to 31<sup>st</sup> March 2004**

	<u>Notes</u>	<u>2004</u> <u>£</u>
Turnover	2	46,880
Administrative Expenses		<u>(36,701)</u>
Profit before Interest		10,179
Interest Receivable	3	<u>(7)</u>
Profit on Ordinary Activities before Taxation	4	10,172
Tax on Profit on Ordinary Activities	5	<u>-</u>
Profit on Ordinary Activities after Taxation		10,172
Dividends	6	<u>(10,000)</u>
Retained Profit for the Period		<u>£ 172</u>

The Company's turnover and expenses all relate to continuing operations. There are no gains or losses other than the profit for the period.

The notes on pages 5 and 6 form part of these financial statements.

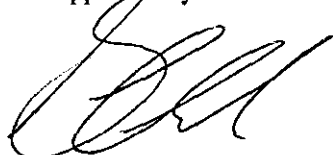
**FLYCAM CAMERA SYSTEMS LTD**  
**BALANCE SHEET**  
**At 31<sup>st</sup> March 2004**

	<u>Notes</u>	<u>2004</u> <u>£</u>
Fixed Assets:		
Tangible Fixed Assets	7	603
Current Assets:		
Bank Accounts		1,477
Debtors	8	<u>3,911</u>
		5,388
Creditors: Amounts falling due within one year	9	<u>(5,717)</u>
Net Current Liabilities		<u>(329)</u>
		<u>£ 274</u>
Capital and Reserves:		
Called up Share Capital	10	102
Profit and Loss Account		<u>172</u>
		<u>£ 274</u>

In the directors opinion the company was entitled under section 249A(1) of the Companies Act 1985 to exemption from the audit of its accounts for the period ended 31<sup>st</sup> March 2004. No member of the company has deposited a notice under section 249B(2) requiring an audit of the accounts.

The directors are responsible for ensuring that the company keeps accounting records which comply with section 221 of the Act and for preparing accounts which give a true and fair view of the company as at the end of each financial period and of its profit and loss of each period in accordance with the requirements of section 226 of the Act and which otherwise comply with its requirements, so far as applicable to the company.

Approved by the board on 5 January, 2005



D. Clarke  
Director

The notes on pages 5 and 6 form part of these financial statements.

**FLYCAM CAMERA SYSTEMS LTD**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**For the period from 13<sup>th</sup> March 2003 to 31<sup>st</sup> March 2004**

**1. Accounting Policies**

a. Basis of Accounting

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standards for Smaller Entities.

b. Depreciation

Depreciation is provided on all tangible assets so as to write off the cost less residual value over the expected useful life of the assets as follows:

Equipment: 25% per annum reducing balance

**2. Turnover**

Turnover represents fees received during the period from the company's principal activity.

**3. Interest Payable**

Bank Interest

2004

£ 7

**4. Profits on Ordinary Activities before Taxation**

Depreciation

2004

£ 201

**5. Tax on Profit on Ordinary Activities**

No tax has arisen during the period.

**6. Dividends**

Paid 30<sup>th</sup> September 2003 - £100 per share

2004

£10,000

**7. Tangible Fixed Assets**

Cost

Balance at 1<sup>st</sup> April 2003

Additions

Balance at 30th March 2004

2004

Equipment

£

0

804

804

Depreciation

Balance at 1<sup>st</sup> April 2003

Charge for period

Balance at 30th March 2004

-

201

201

Net Book Value

At 30th March 2003

£603

**FLYCAM CAMERA SYSTEMS LTD**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**For the period from 13<sup>th</sup> March 2003 to 31<sup>st</sup> March 2004**

**8. Debtors**

	<u>2004</u>
	<u>£</u>
Trade Debtors	3,619
Directors Loan	<u>292</u>
	<u>£3,911</u>

**9. Creditors: Amounts falling due within one year**

	<u>2004</u>
	<u>£</u>
Trade Creditors	126
Accruals	3,234
VAT	<u>2,357</u>
	<u>£5,717</u>

**10. Share Capital**

	<u>2004</u>
	<u>No</u>
Authorised Share Capital:	
Ordinary shares of £1	100
'A' ordinary shares of £1	1
'B' ordinary shares of £1	<u>1</u>
	<u>102</u>
Issued, allotted, called up and fully paid:	<u>£</u>
Ordinary Shares of £1	100
'A' Ordinary shares of £1	1
'B' Ordinary shares of £1	<u>1</u>
	<u>£102</u>