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EASYMEDAL LIMITED
REPORT AND ACCOUNTS
YEAR ENDED 31 DECEMBER 2008

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EASYMEDAL LIMITED

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EASYMEDAL LIMITED

DIRECTOR AND PROFESSIONAL ADVISORS

Director	H J Meyer (German)
Secretary	Westbury Secretarial Services Limited
Accountants	Pollard Goodman Chartered Accountants 49 High Street Westbury-on-Trym Bristol BS9 3ED
Registered Office	49 High Street Westbury-on-Trym Bristol BS9 3ED
Registered Number	2709712

EASYMEDAL LIMITED

DIRECTOR'S REPORT

The director submits his report and the accounts for the year ended 31 December 2008.

PRINCIPAL ACTIVITY

The principal activity of the company is trading in photographic equipment and this activity continued throughout the year.

DIRECTOR AND HIS INTEREST

The director and his beneficial interest in the ordinary share capital of the company during the year were:

	At 31 December 2008	At 31 December 2007
	Ordinary shares	Ordinary shares
H J Meyer	Nil	Nil

The above 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




H J MEYER – DIRECTOR

**ACCOUNTANTS' REPORT ON THE UNAUDITED ACCOUNTS
TO THE DIRECTOR OF
EASYMEDAL LIMITED**

As described on the balance sheet you are responsible for the preparation of the accounts for the year ended 31 December 2008, set out on pages 5 to 11, and you consider that the company is exempt from an audit and a report under section 249A(1) of the Companies Act 1985. In accordance with your instructions, we have prepared these unaudited accounts in order to assist you to fulfil your statutory responsibilities, from the accounting records and information and explanations supplied to us.

21.10.09



POLLARD GOODMAN
Chartered Accountants

EASYMEDAL LIMITED
PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 DECEMBER 2008

	Note	2008 €	2007 €
Turnover		1,163,485	1,373,671
Cost of sales		<u>1,037,976</u>	<u>1,234,931</u>
Gross profit		125,509	138,740
Selling and distribution costs		(34,255)	(36,605)
Administrative expenses		(82,866)	(97,911)
Other operating income		<u>4,483</u>	<u>7,549</u>
Operating profit/(loss)		12,871	11,773
Interest payable and similar charges		<u>7,570</u>	<u>7,358</u>
Profit/(loss) on ordinary activities before taxation	2	5,301	4,415
Taxation	3	<u>1,473</u>	<u>1,228</u>
Profit/(loss) on ordinary activities after taxation		3,828	3,187
Profit and loss account brought forward		<u>6,815</u>	<u>3,628</u>
Profit and loss account carried forward		<u>10,643</u>	<u>6,815</u>

Continuing operations

None of the company's activities were acquired or discontinued during the above two financial years.

Total recognised gains and losses

The company has no recognised gains or losses other than the profit/(loss) for the above two financial years.

EASYMEDAL LIMITED
BALANCE SHEET
AS AT 31 DECEMBER 2008

	Note	2008	2007
		€	€
Fixed assets			
Tangible assets	4	8,729	10,630
Current assets			
Stocks		53,405	96,785
Debtors	5	109,739	83,542
Cash at bank and in hand		10,687	9,451
		<u>173,831</u>	<u>189,778</u>
Creditors: amounts falling due within one year			
Bank overdrafts and loans		4,381	6,227
Trade creditors		79,866	97,100
Other creditors		62,665	65,256
Accruals and deferred income		5	10
		<u>146,917</u>	<u>168,593</u>
Net current assets		<u>26,914</u>	<u>21,185</u>
Total assets less current liabilities		<u>35,643</u>	<u>31,815</u>
Creditors: amounts falling due after more than one year		<u>-</u>	<u>-</u>
		<u>35,643</u>	<u>31,815</u>
Capital and reserves			
Called up share capital	6	25,000	25,000
Profit and loss account		10,643	6,815
Shareholders' funds		<u>35,643</u>	<u>31,815</u>

(balance sheet continued overleaf)

EASYMEDAL LIMITED
BALANCE SHEET (CONT'D)
AS AT 31 DECEMBER 2008

The director is 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 director acknowledges his 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 of part VII of the Companies Act 1985 relating to small companies.

These accounts were approved by the board on 21.10.09 and signed on its behalf by:



H J MEYER - DIRECTOR

EASYMEDAL LIMITED**NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2008****1. PRINCIPAL ACCOUNTING POLICIES****(a) Basis of accounting**

All items are stated in the accounts under the historical cost accounting rules.

(b) Turnover

Turnover represents amounts invoiced by the company in respect of goods sold during the year, excluding VAT.

(c) Depreciation

Depreciation is calculated so as to write off the cost of tangible fixed assets by equal annual instalments over their estimated useful lives at the following rates:

Plant and equipment	15%
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(d) Stocks

Stocks and work in progress are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

(e) Deferred taxation

The charge for taxation takes into account taxation deferred as a result of timing differences between the treatment of certain items for taxation and accounting purposes. In general, deferred taxation is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date. However, deferred tax assets are recognised only to the extent that the directors consider that it is more likely than not that there will be suitable taxable profit from which the future reversal of the underlying timing differences can be deducted. Deferred taxation is measured on a non-discounted basis at the tax rate that are expected to apply in the periods in which the timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

(f) Currency of accounts

The accounts have been drawn up in Euros as the director considers this to be the most appropriate currency in which to record the company's transactions.

EASYMEDAL LIMITED

NOTES TO THE ACCOUNTS (CONT'D)
FOR THE YEAR ENDED 31 DECEMBER 2008

(g) Foreign currencies

Assets and liabilities denominated in currencies other than Euros are translated at the rate of exchange ruling at the balance sheet date. Transactions in such currencies are recorded at the rate ruling at the date of the transactions. All differences are taken to the profit and loss account.

2.	PROFIT/LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION	2008 €	2007 €
	Profit/loss on ordinary activities before taxation is stated after charging:		
	Directors' remuneration	10,020	16,000
	Depreciation of owned assets	5,082	4,272
	Operating lease charges	<u>18,125</u>	<u>19,020</u>
3.	TAXATION	2008 €	2007 €
	Current year taxation:		
	German Corporation tax	<u>1,473</u>	<u>1,228</u>
		<u>1,473</u>	<u>1,228</u>

EASYMEDAL LIMITED

NOTES TO THE ACCOUNTS (CONT'D)
FOR THE YEAR ENDED 31 DECEMBER 2008

4. TANGIBLE FIXED ASSETS

	Plant and equipment €
Cost	
At 1 January 2008	58,248
Additions	3,481
Disposals	<u>(300)</u>
At 31 December 2008	<u>61,429</u>
Depreciation	
At 1 January 2008	47,618
Charge for year	<u>5,082</u>
At 31 December 2008	<u>52,700</u>
Net book value	
At 31 December 2008	<u>8,729</u>
At 31 December 2007	<u>10,630</u>

5. DEBTORS

	2008 €	2007 €
Trade debtors	83,800	49,558
Others	<u>25,939</u>	<u>33,984</u>
	<u>109,739</u>	<u>83,542</u>

EASYMEDAL LIMITED

NOTES TO THE ACCOUNTS (CONT'D)
FOR THE YEAR ENDED 31 DECEMBER 2008

6. CALLED UP SHARE CAPITAL	2008	2007
Authorised:		
16,029 Ordinary shares of £1 per share	<u>£ 16,029</u>	<u>£ 16,029</u>
Allotted, called up and fully paid:		
16,029 Ordinary shares of £1 per share	<u>£ 16,029</u>	<u>£ 16,029</u>
Converted at historical rate of €1.5597 : £1	<u>€ 25,000</u>	<u>€ 25,000</u>
 7. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS	 2008 €	 2007 €
Profit/(loss) for the financial year	3,828	3,187
Opening shareholders' funds	<u>31,815</u>	<u>28,628</u>
Closing shareholders' funds	<u>35,643</u>	<u>31,815</u>

8. CONTROL

Throughout the year the company was under the control of Mr R and Mrs T Serba, residents of Poland.