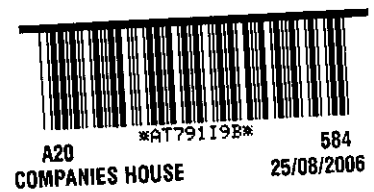


274782

SPECTACLE PRODUCTIONS LIMITED
REPORT OF THE DIRECTOR AND
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30TH SEPTEMBER 2005



SPECTACLE PRODUCTIONS LIMITED

CONTENTS OF THE FINANCIAL STATEMENTS
For the Year Ended 30th September 2005

	Page
Company Information	1
Report of the Director	2
Profit and Loss Account	3
Balance Sheet	4
Notes to the Financial Statements	5
Trading and Profit and Loss Account	8

SPECTACLE PRODUCTIONS LIMITED

COMPANY INFORMATION
For the Year Ended 30th September 2005

DIRECTOR M Saunders

SECRETARY P Nash

REGISTERED OFFICE Unit 25
99 – 109 Lavender Hill
London SW11 5QL

REGISTERED NUMBER 02747842 (England and Wales)

SPECTACLE PRODUCTIONS LIMITED

REPORT OF THE DIRECTOR
For the Year Ended 30th September 2005

The director presents his report with the financial statements of the company for the year ended 30th September 2005.

PRINCIPAL ACTIVITY

The principal activity of the company in the year under review was that of film production services.

DIRECTOR

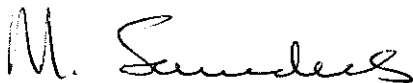
M Saunders was the sole director during the year under review.

His beneficial interest in the issued share capital of the company was as follows:

	30.9.05	1.10.04
Ordinary £1 shares	100	100

This report has been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies and in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002)

ON BEHALF OF THE BOARD



M. Saunders – DIRECTOR

Dated. 07/06/2006

The notes on pages 5 to 7 form part of these financial statements

SPECTACLE PRODUCTIONS LIMITED

PROFIT AND LOSS ACCOUNT
For the Year Ended 30th September 2005

	Notes	<u>2005</u> £	<u>2004</u> £
TURNOVER		51638	79195
Cost of Sales		<u>12908</u>	<u>35214</u>
GROSS PROFIT		38730	43981
Administrative Expenses		<u>30340</u>	<u>36274</u>
OPERATING PROFIT	2	8390	7707
Interest receivable and similar income		<u>90</u>	<u>54</u>
		8480	7761
Interest payable and similar charges		<u>1677</u>	<u>2583</u>
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		6803	5178
Tax on profit on ordinary activities	3	=	=
PROFIT FOR THE FINANCIAL YEAR AFTER TAXATION		6803	5178
Retained deficit brought forward		<u>(13695)</u>	<u>(18873)</u>
RETAINED DEFICIT CARRIED FORWARD		<u>£(6892)</u>	<u>£(13695)</u>

The notes on pages 5 to 7 form part of these financial statements

SPECTACLE PRODUCTIONS LIMITED
BALANCE SHEET
For the Year Ended 30th September 2005

	Notes	£	20 05	£	20 04	£
FIXED ASSETS						
Tangible Assets	4			2594		2697
CURRENT ASSETS						
Debtors	5		16049		12986	
Cash at bank and in hand			<u>11192</u>		<u>2003</u>	
			27241		14989	
CREDITORS: Amounts falling						
Due within one year	6		<u>(36627)</u>		<u>(31281)</u>	
NET CURRENT LIABILITIES				<u>(9386)</u>		<u>(16292)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES				<u>(6792)</u>		<u>(13595)</u>
CAPITAL AND RESERVES						
Called up share capital	7		100		100	
Profit and loss account			<u>(6892)</u>		<u>(13695)</u>	
Shareholders' funds				<u>£(6792)</u>		<u>£(13595)</u>

The company is entitled to exemption from audit under Section 249A(1) of the Companies Act for the year ending 30th September 2005.
No notice has been deposited under Section 249B(2) of the Companies Act 1985 in relation to its financial statements for the financial year.
The director acknowledges his responsibilities for:

- a) ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985 and
- b) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Section 226 and which otherwise comply with the requirements of the Companies Act 1985 relating to financial statements, so far as applicable to the company.

These financial statements have been prepared in accordance with the special provisions of **Part VII of the Companies Act 1985** relating to small companies and with the Financial Reporting Standard for Smaller Entities (effective June 2002).

ON BEHALF OF THE BOARD


M. Saunders – DIRECTOR

Dated. 07/06/2006

The notes on pages 5 to 7 form part of these financial statements

SPECTACLE PRODUCTIONS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

For the Year Ended 30th September 2005

1.ACCOUNTING POLICIES

Accounting convention

The financial statements 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 net invoiced sales of goods, excluding value added tax.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Computer equipment – 25%

2.OPERATING LOSS/ PROFIT

The operating loss/ profit is stated after charging

	<u>2005</u>	<u>2004</u>
	<u>£</u>	<u>£</u>
Depreciation – owned assets	<u>1164</u>	<u>899</u>
Director's emoluments and other benefits	<u>12246</u>	<u>12521</u>

3.TAXATION

The tax charge on the profit on ordinary activities for the year was as follows:

	<u>2005</u>	<u>2004</u>
	<u>£</u>	<u>£</u>
UK Corporation tax	=	=

SPECTACLE PRODUCTIONS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

For the Year Ended 30th September 2005

4.TANGIBLE FIXED ASSETS

	<u>Equipment</u> <u>£</u>
COST	
1 st October 2004	3596
Additions	<u>1061</u>
and 30 th September 2005	<u>4657</u>
DEPRECIATION	
At 1 st October 2004	899
Charge for year	<u>1164</u>
At 30 th September 2005	<u>2063</u>
NET BOOK VALUE	
At 30 th September 2005	<u>2594</u>
At 30 th September 2004	<u>2697</u>

5.DEBTORS:

	<u>2005</u> <u>£</u>	<u>2004</u> <u>£</u>
Trade debtors	<u>16049</u>	<u>12986</u>

6.CREDITORS: AMOUNTS FALLING
DUE WITHIN ONE YEAR

	<u>2005</u> <u>£</u>	<u>2004</u> <u>£</u>
Bank loans and overdrafts	-	-
Other creditors	<u>36627</u>	<u>31281</u>
	<u>36627</u>	<u>31281</u>

SPECTACLE PRODUCTIONS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

For the Year Ended 30th September 2005

7.CALLED UP SHARE CAPITAL

Authorised:

Number:	Class:	Nominal value:	<u>2005</u> £	<u>2004</u> £
1000	Ordinary	£1	1000	1000

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	<u>2005</u> £	<u>2004</u> £
100	Ordinary	£1	100	100

The director M. Saunders controls 100% (2004 100%) of the issued share capital of the company.