

Registered No 04343428

Iconica Limited

Annual Report

for the year ended 31 December 2006

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Iconica Limited

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Iconica Limited

Directors and advisors

Directors

Steven Cristallo
John J. Lapham
Karima Hammi
Jonathon S. Lockwood

Secretary

John J. Lapham

Registered office

101 Bayham Street
London
NW1 0AG

Iconica Limited

Directors' report for the year ended 31 December 2006

The directors present their report and the audited financial statements of the company for the year ended 31 December 2006

Principal activity, review of business and future developments

The company did not trade during the year 2006 as on 30 June 2005 the trade, assets and liabilities of the company were sold to Getty Images (U K) Limited

In the year Iconica Limited had a profit of £nil (2005 £23,993 loss)

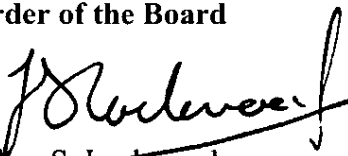
Directors' interests

The directors who held office during the year are given below

Steven Cristallo	
John J Lapham	Appointed 10 January 2006
Johnathon S Lockwood	Appointed 10 January 2006
Jeffrey L Beyle	Resigned 20 February 2007
Simon P W Quirk	Resigned 9 January 2006

The directors holding office during the years ended 31 December 2006 and 31 December 2005 did not hold any beneficial interest in the issued share capital of the company at any point during these years

By order of the Board


Jonathan S Lockwood

Director

Date 29 October 2007

Iconica Limited

Profit and loss account for the year ended 31 December 2006

	Notes	Year ended 31 December 2006 £	Year ended 31 December 2005 £
Turnover	1	-	993,710
Cost of sales		-	(484,473)
Gross profit		-	509,237
Administrative expenses		-	(453,872)
Operating profit/(loss)	4	-	55,365
Net interest receivable and similar income	5	-	1,321
Net interest payable and similar charges	5	-	(25,019)
Profit/(loss) on ordinary activities before taxation		-	31,667
Taxation on profit/(loss) on ordinary activities	6	-	(7,674)
Profit/(loss) for the financial year	10	-	23,993

All items in the profit and loss accounts for the preceding year relate to discontinued activities

The notes on pages 6 to 11 form part of these financial statements

Iconica Limited

Balance sheet as at 31 December 2006

	Notes	2006 £	2005 £
Fixed assets			
Tangible fixed assets		-	-
		-	-
Current assets			
Debtors	7	487,835	487,835
Cash on bank and in hand		-	-
		487,835	487,835
Creditors			
Amounts falling due within one year		-	-
Net current assets/(liabilities)		487,835	487,835
Total assets less current liabilities		487,835	487,835
Capital and reserves			
Called up share capital	8	1,500,000	1,500,000
Other reserves	9	1,000,000	1,000,000
Profit and loss account	9	(2,012,165)	(2,012,165)
Equity shareholders' funds	10	487,835	487,835

For the year ended 31 December 2006 the company was entitled to the exemption under section 249AA(1) of the Companies Act 1985

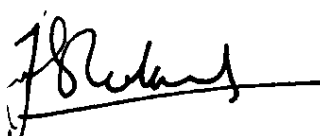
Members have not required the company to obtain an audit in accordance with section 249(B)(2) of the Companies Act 1985

The directors acknowledge their responsibility for

(i) ensuring the company keeps accounting records which comply with section 221, 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 section 226, and which otherwise comply with the requirements of the Companies Act relating to accounts, so far as applicable to the company

The financial statements on pages 6 to 11 were approved by the Board of directors on 29 October 2007 and were signed on its behalf by



Jonathan S. Lockwood

The notes on pages 6 to 11 form part of these financial statements

Iconica Limited

Notes to the financial statements for the year ended 31 December 2006

1. Accounting policies

Basis of accounting

The financial statements have been prepared on a going concern basis under the historical cost convention and in accordance with applicable Accounting Standards in the United Kingdom

The following principal accounting policies have been applied consistently

Exemption from preparation of cash flow statement and related disclosures

In accordance with the exemption set out in FRS 1 (revised 1996), the company has not prepared a cash flow statement as it is a wholly owned subsidiary of Getty Images, Inc of the United States. The company is also exempt under the terms of FRS 8 from disclosing related party transactions with entities that are part of Getty Images

Turnover

Turnover represents sales to third parties at invoiced amounts less sales tax

Third party sales are recognised when a licence agreement has been completed with the customer for the use of the image, including pricing terms, and the image has been made available to the customer for use. Pricing terms do not call for additional fees beyond the fixed licence term

Tangible fixed assets

Tangible fixed assets are carried at historic cost less any provision for impairment

Depreciation is provided to write off the cost of tangible fixed assets, less their estimated residual values, over their expected useful lives

Depreciation will be charged on a straight line basis at the following rates

	%
Office equipment, fixtures and fittings	25
Digital images	25

Iconica Limited

Notes to the financial statements for the year ended 31 December 2006 (continued)

Taxation

UK corporation tax is provided at amounts expected to be paid (or recovered) using the tax rates and laws that have been enacted or substantially enacted by the balance sheet date

Full provision is made for timing differences and deferred taxation. Deferred taxation is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date, where transactions or events that result in an obligation to pay more tax in the future, or a right to pay less tax in the future, have occurred at the balance sheet date

A deferred tax asset is regarded as recoverable only when, on the basis of all available evidence, it can be regarded as more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted

Foreign currency

Transactions in foreign currencies are recorded in sterling at the date of each transaction. Balances are retranslated at rates of exchange existing at the balance sheet date

2. Employee Compensation costs

There were no employees for the year to 31 December 2006 (2005 nil)

3. Directors' emoluments

The directors did not receive any remuneration in the year in respect of services rendered to the company (2005 nil)

4. Operating profit/(loss)

Operating profit/(loss) is stated after charging

	2006 £	2005 £
Depreciation	-	305,855
Auditors' remuneration	-	23,680
Foreign exchange gains	-	(2,797)

Iconica Limited

Notes to the financial statements for the year ended 31 December 2006 (continued)

5. Interest (payable)/receivable

	2006 £	2005 £
Interest payable	-	(13,000)
Bank Charges	-	(12,019)
	-	(25,019)
Interest receivable		
Bank Interest	-	1,321
	-	1,321

6. Taxation

	2006 £	2004 £
UK corporation tax at 30%		
- current year	-	-
- prior year	-	-
Overseas taxation	-	7,674
Total Current Tax	-	7,674
Deferred Tax		
- Origination and reversal of timing differences	-	-
Total tax charge/(credit) on profit on ordinary activities	-	7,674

Iconica Limited

Notes to the financial statements for the year ended 31 December 2006 (continued)

6. Taxation (continued)

The tax assessed for the year is at the standard rate of corporation tax in the UK (30%) The difference is explained below

	2006 £	2005 £
Profit/(loss) on ordinary activities before tax	-	31,667
Profit/(loss) on ordinary activities before tax multiplied by standard rate of corporation tax in the UK of 30%	-	9,500
Effects of:		
Expenses not deductible for tax purposes	-	2,565
Capital allowances in excess of depreciation	-	15,781
Group relief surrendered/(provided)	-	-
Utilisation of tax losses	-	(27,846)
Overseas taxation	-	7,674
Adjustment in respect of prior year	-	-
Current tax charge for the year	-	7,674

7. Debtors

	2006 £	2005 £
Trade debtors	-	-
Amounts due from group undertakings	487,835	487,835
Other debtors	-	-
Deferred Tax asset	-	-
Prepayments	-	-
	487,835	487,835

Iconica Limited

Notes to the financial statements for the year ended 31 December 2006 (continued)

8. Share capital

	2006 Number of Shares	2005 Number of Shares
Authorised		
Ordinary shares £1 nominal value	1,500,000	1,500,000
Allotted, called up and fully paid		
Ordinary shares £1 nominal value	1,500,000	1,500,000

9. Reserves

	Other reserves £	Profit & loss £
At 31 December 2005	1,000,000-	(2,012,165)
Capital Contribution from the shareholders	-	-
Retained earnings for the year	-	-
At 31 December 2006	1,000,000	(2,012,165)

10. Reconciliation of movement in shareholders' funds

	2006 £	2005 £
Profit/(loss) for the financial year	-	23,993
Shares issued in the period	-	-
Net addition to shareholders' funds	-	23,993
Opening shareholders' funds	-	463,842
Closing shareholders' funds	-	487,835

Iconica Limited

Notes to the financial statements for the year ended 31 December 2006 (continued)

11. Ultimate controlling party

Iconica Limited is dependent on the financial support of its parent, Getty Images Inc. Getty Images Inc, a company incorporated in the United States, is the ultimate parent company and the ultimate controlling party.

The smallest and largest group in which the results of Iconica Limited are consolidated is that of Getty Images Inc. Copies of Getty Images Inc's financial statements are publicly available from Getty Images Inc's registered address:
601 N 34th Street
Seattle, WA 98103
USA