

**EASYMEDAL LIMITED 2709712**  
**REPORT AND ACCOUNTS**  
**YEAR ENDED 31 DECEMBER 2002**



**EASYMEDAL LIMITED**

<b>CONTENTS</b>	<b>PAGE</b>
Director and professional advisors	2
Director's report	3
Accountants' report	4
Profit and loss account	5
Balance sheet	6-7
Notes to the accounts	8-11
Additional information	12
Detailed profit and loss account	13

**EASYMEDAL LIMITED**

**DIRECTOR AND PROFESSIONAL ADVISORS**

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

**EASYMEDAL LIMITED**

**DIRECTOR'S REPORT**

The director submits his report and the accounts for the year ended 31 December 2002.

**PRINCIPAL ACTIVITY**

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

**DIRECTOR AND HIS INTERESTS**

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

	<b>At 31 December 2002</b>	<b>At 31 December 2001</b>
	<b>Ordinary shares</b>	<b>Ordinary shares</b>
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**

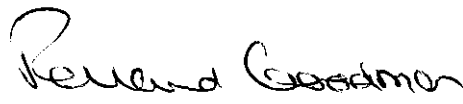
*H. - J. Meyer*

**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 2002, 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.

5 JAN 2004

  
**POLLARD GOODMAN**  
Chartered Accountants

## EASYMEDAL LIMITED

**PROFIT AND LOSS ACCOUNT  
FOR THE YEAR ENDED 31 DECEMBER 2002**

	Note	2002 €	2001 €
<b>Turnover</b>		1,490,716	2,589,870
Cost of sales		<u>1,394,560</u>	<u>2,424,994</u>
<b>Gross profit</b>		<b>96,156</b>	<b>164,876</b>
Selling and distribution costs		(13,498)	(23,524)
Administrative expenses		(113,120)	(117,289)
Other operating income		<u>7,943</u>	<u>6,830</u>
<b>Operating profit/(loss)</b>		<b>(22,519)</b>	<b>30,893</b>
Other interest receivable and similar income		37	103
Interest payable and similar charges		<u>(5,941)</u>	<u>(5,109)</u>
<b>Profit/(loss) on ordinary activities before taxation</b>	2	(28,423)	25,887
Taxation	3	<u>-</u>	<u>189</u>
<b>Profit/(loss) on ordinary activities after taxation</b>		(28,423)	25,698
Profit and loss account brought forward		<u>(55,180)</u>	<u>(80,878)</u>
<b>Profit and loss account carried forward</b>		<u><b>(83,603)</b></u>	<u><b>(55,180)</b></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 2002**

	Note	2002	2001
		€	€
<b>Fixed assets</b>			
Tangible assets	4	8,777	13,632
<b>Current assets</b>			
Stocks		7,588	9,033
Debtors	5	34,156	100,671
Cash at bank and in hand		4,752	4,057
		<u>46,496</u>	<u>113,761</u>
<b>Creditors: amounts falling due within one year</b>			
Bank overdrafts and loans		15,147	13,063
Trade creditors		37,047	90,957
Other creditors		61,682	48,338
Accruals and deferred income		-	5,215
		<u>113,876</u>	<u>157,573</u>
<b>Net current liabilities</b>		<u>(67,380)</u>	<u>(43,812)</u>
<b>Total assets less current liabilities</b>		<u>(58,603)</u>	<u>(30,180)</u>
<b>Creditors: amounts falling due after more than one year</b>		<u>-</u>	<u>-</u>
		<u>(58,603)</u>	<u>(30,180)</u>
<b>Capital and reserves</b>			
Called up share capital	6	25,000	25,000
Profit and loss account		(83,603)	(55,180)
<b>Shareholders' funds</b>		<u>(58,603)</u>	<u>(30,180)</u>

**EASYMEDAL LIMITED**

**BALANCE SHEET (CONT'D)  
AS AT 31 DECEMBER 2002**

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 **5 JAN 2004** and signed on its behalf by:



**H J MEYER - DIRECTOR**



**EASYMEDAL LIMITED**

**NOTES TO THE ACCOUNTS  
FOR THE YEAR ENDED 31 DECEMBER 2002**

**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) 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.

**(f) 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.

## EASYMEDAL LIMITED

**NOTES TO THE ACCOUNTS (CONT'D)**  
**FOR THE YEAR ENDED 31 DECEMBER 2002**

**(g) Going concern basis**

The financial statements have been prepared on the going concern basis which assumed that the company will be able to continue to meet its liabilities as they fall due for the foreseeable future. The validity of this basis is dependent on adequate sources of finance being available from the shareholders. Whilst the shareholders have no obligation to provide this support, the directors consider that such support will be forthcoming as and when it may be required. Should such support not be obtained, adjustments would have to be made to reduce the value of the company's assets to their net realisable amounts, to provide for any further liabilities that might arise and to reclassify fixed assets and long terms liabilities as current assets and liabilities.

<b>2.</b>	<b>PROFIT/LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION</b>	<b>2002 €</b>	<b>2001 €</b>
	Profit/loss on ordinary activities before taxation is stated after charging:		
	Accountants' remuneration	1,488	1,790
	Directors' remuneration	22,800	20,452
	Depreciation of owned assets	4,116	4,152
	Operating lease charges	19,020	17,589
		<hr/>	<hr/>
<b>3.</b>	<b>TAXATION</b>	<b>2002 €</b>	<b>2001 €</b>
	Current year taxation:		
	German Corporation tax	-	189
		<hr/>	<hr/>
		-	189
		<hr/>	<hr/>

## EASYMEDAL LIMITED

**NOTES TO THE ACCOUNTS (CONT'D)**  
**FOR THE YEAR ENDED 31 DECEMBER 2002**

**4. TANGIBLE FIXED ASSETS**

	<b>Plant and equipment €</b>
<b>Cost</b>	
At 1 January 2002	35,721
Additions	<u>964</u>
At 31 December 2002	<u>36,685</u>
<b>Depreciation</b>	
At 1 January 2002	23,792
Charge for year	<u>4,116</u>
At 31 December 2002	<u>27,908</u>
<b>Net book value</b>	
At 31 December 2002	<u>8,777</u>
At 31 December 2001	<u>13,632</u>

**5. DEBTORS**

	<b>2002 €</b>	<b>2001 €</b>
Trade debtors	19,916	57,684
Others	<u>14,240</u>	<u>42,987</u>
	<u>34,156</u>	<u>100,671</u>

## EASYMEDAL LIMITED

**NOTES TO THE ACCOUNTS (CONT'D)**  
**FOR THE YEAR ENDED 31 DECEMBER 2002**

<b>6.</b>	<b>CALLED UP SHARE CAPITAL</b>	<b>2002</b>	<b>2001</b>
	<b>Authorised:</b>		
	16,029 Ordinary shares of £1 per share	<u>£ 16,029</u>	<u>£ 16,029</u>
	<b>Allotted, called up and fully paid:</b>		
	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>
<b>7.</b>	<b>RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS</b>	<b>2002</b>	<b>2001</b>
		<b>€</b>	<b>€</b>
	Profit/(loss) for the financial year	(28,423)	25,698
	Opening shareholders' funds	<u>(30,180)</u>	<u>(55,878)</u>
	<b>Closing shareholders' funds</b>	<u><b>(58,603)</b></u>	<u><b>(30,180)</b></u>
<b>8.</b>	<b>CONTROL</b>		

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