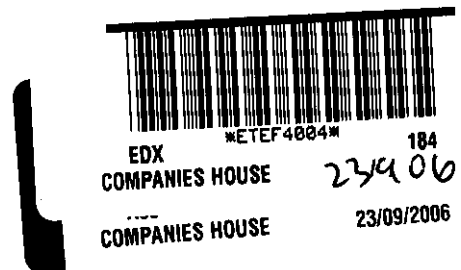


**IMC VISION LIMITED**

**Statutory Accounts**

**31<sup>st</sup> December 2005**



**Company number: 2931037**

28-9-05-4

**Auditors' report to IMC Vision Limited under s247B of the Companies Act 1985**

We have examined the abbreviated accounts set out on pages 2 to 5, together with the financial statements of IMC Vision Limited for the year ended 31st December 2005 prepared under s226 of the Companies Act 1985.

**Respective responsibilities of directors and auditors**

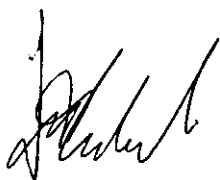
The directors are responsible for preparing the abbreviated accounts in accordance with s246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts in accordance with s246(5) and (6) of the Act to the registrar of companies and whether the accounts to be delivered are properly prepared in accordance with those provisions and to report our opinion to you.

**Basis of opinion**

We have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that they are properly prepared. The scope of our work for the purpose of this report did not include examining or dealing with events after the date of our report on the financial statements.

**Opinion**

In our opinion, the company is entitled to deliver abbreviated accounts prepared in accordance with s246(5) and (6) of the Companies Act 1985, and the abbreviated accounts on pages 2 to 5 are properly prepared in accordance with those provisions.



**T.D.Brooks & Co.**

Chartered Accountants and Registered Auditors

39 Margaret Close  
Abbots Langley  
Herts. WD5 0NW

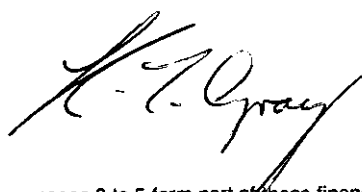
20th September 2006

**IMC VISION LIMITED**  
**BALANCE SHEET**  
**as at 31st December 2005**

	Notes	2005 £	2004 £
<b>Fixed assets</b>			
Tangible assets	2	31,440	4,529
Investments	3	<u>1,002</u>	<u>1,002</u>
		32,442	5,531
<b>Current assets</b>			
Stocks		12,812	23,275
Debtors		464,692	575,772
Cash at bank		<u>1,122,711</u>	<u>866,204</u>
		1,600,215	1,465,251
<b>Creditors: amounts falling due within one year</b>		<u>787,127</u>	<u>717,886</u>
<b>Net current assets</b>		<u>813,088</u>	<u>747,365</u>
		845,530	752,896
<b>Creditors: amounts falling due after more than one year</b>			
Hire Purchase		1,417	0
		<u>844,113</u>	<u>752,896</u>
<b>Capital and reserves</b>			
Called up share capital	4	200,000	200,000
Profit and loss		<u>644,113</u>	<u>552,896</u>
<b>Shareholders' funds</b>		<u>844,113</u>	<u>752,896</u>

The abbreviated financial statements, which have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 applicable to small companies, were approved by the board on 20th September 2006 and signed on its behalf.

K.T.Gray  
Director



The notes on pages 3 to 5 form part of these financial statements.

**IMC VISION LIMITED**  
**Notes to the abbreviated accounts**  
**for the year ended 31st December 2005**

**1 Accounting policies**

**1.1 Accounting convention**

The financial statements are prepared under the historical cost convention in accordance with the Financial Reporting Standard for Smaller Entities.

**1.2 Turnover**

*Turnover represents sales to outside customers at amounts invoiced net of Value Added Tax or local sales taxes where appropriate..*  
In respect of video distribution, income is recognised at the earlier of receipt of a purchase order for duplication or the signing of a contractual agreement.

**1.3 Tangible fixed assets and depreciation**

Tangible fixed assets are stated at cost less depreciation.

Depreciation is provided at rates calculated to write off the cost of fixed assets over their expected useful lives on the following bases:

Motor vehicles	20% per annum
Office equipment	25% per annum

**1.4 Royalties payable**

Royalties and royalty advances payable are expended on a paid basis except that:

Royalty advances paid are carried forward and recognised as an asset where such advances relate to current productions and where it is estimated that sufficient future royalties will be earned for recoupment from the sale of such productions.

**1.5 Stock and work in progress**

Stock is valued at the lower of cost and net realisable value after making due allowance for obsolete and slow moving stock.

Work in progress represents development, production and specific title costs incurred in bringing videos to market.

As the life expectancy of current production of DVDs is uncertain, the directors have decided to charge the costs to the Profit and Loss Account on an annual basis.

**IMC VISION LIMITED****Notes to the abbreviated accounts (continued)  
for the year ended 31st December 2005****1.6 Pension costs**

The company pays contributions on behalf of the directors to a defined pension scheme and personal pension plans, and these are charged to the profit and loss account in the year in which they become payable.

**1.7 Leased assets**

Where assets are financed by leasing agreements that give rights approximating to ownership (finance leases), the assets are treated as if they had been purchased outright. The amount capitalised is the present value of the minimum lease payments payable over the term of the lease.

Lease payments are analysed between capital and interest components so that the interest element of the payment is charged to profit and loss account over the period of the lease and represents a constant proportion of the balances of capital repayments outstanding. The capital part reduces the amounts payable to the lessor. Their annual rentals are charged to profit and loss account on a straight-line basis over the terms of the leases.

**1.8 Deferred taxation**

Provision is made for timing differences between the treatment of certain items for taxation purposes to the extent that it is probable that a liability or asset will crystallise.

**2 Fixed assets**

	<b>Tangible Fixed Assets</b>
<b>Cost</b>	
at 1st January 2005	90,451
Additions	44,264
Disposals	(28,974)
at 31st December 2005	<u>105,741</u>
<b>Depreciation</b>	
at 1st January 2005	85,922
Charge for year	17,353
Adjustment for disposals	(28,974)
at 31st December 2005	<u>74,301</u>
<b>Net book values</b>	
<b>2005</b>	<u>31,440</u>
<b>2004</b>	<u>4,529</u>

**IMC VISION LIMITED**  
**Notes to the abbreviated accounts (continued)**  
**for the year ended 31st December 2005**

**3 Investments**

The company owns 100% of the issued share capital of Creation Entertainments Limited and Wideworld Trading Limited, both of which are dormant and incorporated in the United Kingdom.

	<b>2005</b>	<b>2004</b>
	<b>£</b>	<b>£</b>
<b>4 Authorised, allotted, called up and fully paid</b>		
Ordinary shares of £1 each	<u>200,000</u>	<u>200,000</u>