



CAMERA EYE LIMITED

**UNAUDITED FINANCIAL
STATEMENTS**

FOR THE YEAR ENDED

31 OCTOBER 2000

Company no 919721

CAMERA EYE LIMITED

FINANCIAL STATEMENTS

For the year ended 31 October 2000

Company registration number: 919721

Registered office: 24-26 Brownlow Mews
London
WC1N 2LA

Director: David R Bailey

Secretary: Catherine Bailey

Bankers: National Westminster Bank Plc
250 Regent Street
PO Box No 4RY
London
W1A 4RY

CAMERA EYE LIMITED

FINANCIAL STATEMENTS

For the year ended 31 October 2000

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CAMERA EYE LIMITED

REPORT OF THE DIRECTOR

The director presents his report together with financial statements for the year ended 31 October 2000.

Principal activities

The company is principally engaged in photography, film making and the provision of ancillary services in connection therewith.

Director

The present membership of the Board is set out below. The Director served throughout the year.

The interests of the director in the shares of the company as at 31 October 2000 and 1 November 1999 were as follows:

	Ordinary shares	
	31 October 2000	1 November 1999
David R Bailey	100	100

The significant changes in fixed assets during the year are explained in note 5 to these financial statements.

Market value of land and buildings

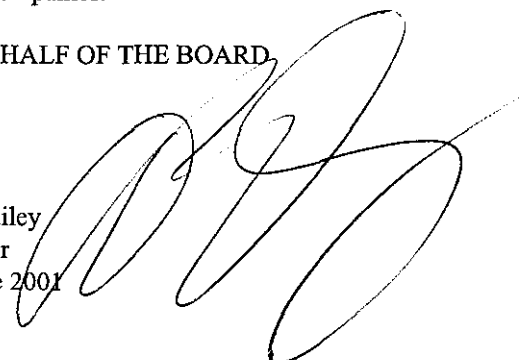
The director is of the opinion that the market value of properties at 31 October 2000 would significantly exceed the net book values included in the financial statements, but he is unable to quantify this excess. In the absence of a professional valuation, the costs of which are not considered justifiable in view of the company's intention to retain ownership of its existing properties for use in the business, they are so stated at cost less depreciation.

Small company exemption

This 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

D R Bailey
Director
28 June 2001



PRINCIPAL ACCOUNTING POLICIES

The financial statements have been prepared in accordance with applicable accounting standards and under the historical cost convention.

The company is exempt from preparing consolidated financial statements on the grounds that, taken together with its subsidiaries, it qualifies as a small group under section 248 of the Companies Act 1985. These financial statements therefore present information about the company as an individual undertaking and not about its group.

The principal accounting policies of the company have remained unchanged from the previous year and are set out below.

TURNOVER

Turnover represents amounts invoiced to customers in respect of photographic and ancillary services supplied .

TANGIBLE FIXED ASSETS AND DEPRECIATION

Depreciation is calculated to write down the cost less estimated residual value of all tangible fixed assets, other than freehold land, by equal annual instalments over their expected useful lives. The rates generally applicable are:

Freehold buildings	50 years
Photographic equipment	15% Per annum on cost
Motor vehicles	25% Per annum on written down value
Fixtures and fittings	20% Per annum on cost

DEFERRED TAXATION

Provision is made for deferred taxation using the liability method to account for timing differences between incidence of income and expenditure for taxation and accounting purposes to the extent that it is probable that a liability will crystallise in the foreseeable future .

FOREIGN CURRENCIES

Transactions in foreign currencies are translated at the exchange rate ruling at the date of the transaction. Monetary assets and liabilities in foreign currencies are translated at the rates of exchange ruling at the balance sheet date.

CONTRIBUTIONS TO PENSION FUNDS

Defined contribution scheme

The pension costs charged against profits represent the amount of the contributions payable by the company during the year .

CAMERA EYE LIMITED**PROFIT AND LOSS ACCOUNT**

For the year ended 31 October 2000

	Note	2000 £	1999 £
Turnover	1	712,183	331,611
Cost of sales		(109,443)	(87,459)
Gross profit		602,740	244,152
Administrative expenses		(350,593)	(193,432)
Operating profit		252,147	50,720
Other interest receivable and similar income	2	4,819	3,579
Profit on ordinary activities before taxation	1	256,966	54,299
Tax on profit on ordinary activities	4	(28,129)	(600)
Profit for the financial year	11	228,837	53,699
Dividends			
Equity		(160,000)	(50,000)
Profit transferred to reserves	10	68,837	3,699

There were no recognised gains or losses other than the profit for the financial year.

The accompanying accounting policies and notes form an integral part of these financial statements.

CAMERA EYE LIMITED**BALANCE SHEET AT 31 OCTOBER 2000**

	Note	2000 £	2000 £	1999 £	1999 £
Fixed assets					
Tangible assets	5		258,492		278,042
Investments	6		1		1
			<u>258,493</u>		<u>278,043</u>
Current assets					
Debtors	7	301,064		170,548	
Cash at bank and in hand		<u>311,976</u>		<u>100,258</u>	
		613,040		270,806	
Creditors: amounts falling due within one year	8	<u>(318,157)</u>		<u>(64,310)</u>	
Net current assets			<u>294,883</u>		<u>206,496</u>
Total assets less current liabilities			<u><u>553,376</u></u>		<u><u>484,539</u></u>
Capital and reserves					
Called up share capital	9		100		100
Profit and loss account	10		<u>553,276</u>		<u>484,439</u>
Shareholders' funds	11		<u><u>553,376</u></u>		<u><u>484,539</u></u>

For the year ended 31 October 2000, the company was exempt from audit of its financial statements under section 249A(1) of the Companies Act 1985. No notice has been deposited by members under section 249B(2) calling for an audit in relation to these financial statements.

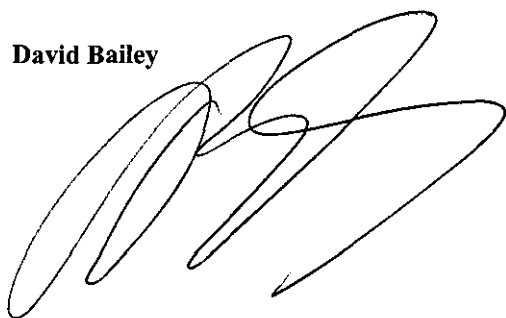
I acknowledge my responsibilities for ensuring that the company keeps accounting records which comply with section 221 of the Companies Act 1985, and preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit for the financial year in accordance with the requirements of section 226, and which otherwise comply with the Companies Act relating to accounts, so far as applicable to the company.

These Financial Statements have been prepared in accordance with the special provision of Part VII of the Companies Act VII 1985 relating to small companies and with the Financial Reporting Standard for Smaller Entities (effective March 2000).

The financial statements were approved by the Board of Directors on 28 June 2001.

David Bailey

Director



The accompanying accounting policies and notes form an integral part of these financial statements.

CAMERA EYE LIMITED

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 October 2000

1 TURNOVER AND PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION

Turnover attributable to geographical markets outside the United Kingdom amounted to 40% (1999:4%).

The profit on ordinary activities is stated after:

	2000 £	1999 £
Depreciation and amortisation:		
Tangible fixed assets, owned	36,979	42,349
Interest on tax refund	-	(606)

2 NET INTEREST

	2000 £	1999 £
Bank interest and interest on tax refund	(4,819)	(3,579)

3 DIRECTORS AND EMPLOYEES

Remuneration in respect of the director was as follows:

	2000 £	1999 £
Salary and benefits in kind	163,086	113,778

4 TAX ON PROFIT ON ORDINARY ACTIVITIES

	2000 £	1999 £
UK Corporation tax	28,376	600
Adjustments in respect of current period Corporation tax	(247)	-
	28,129	600

There are no tax losses available to carry forward.

CAMERA EYE LIMITED**NOTES TO THE FINANCIAL STATEMENTS**

For the year ended 31 October 2000

5 TANGIBLE FIXED ASSETS

	Freehold land and buildings £	Photo- graphic equipment £	Motor vehicles £	Fixtures and fittings £	Total £
Cost					
At 1 November 1999	241,583	233,049	237,364	147,389	859,385
Additions	-	15,983	-	5,445	21,428
At 31 October 1999	241,583	249,032	237,364	152,834	880,813
Disposals	-	-	(56,829)	-	(56,829)
At 31 October 2000	241,583	249,032	180,535	152,834	823,984
Depreciation					
At 1 November 1999	69,232	207,516	168,786	135,809	581,343
Provided in the year	4,409	9,674	16,146	6,750	36,979
At 31 October 1999	73,641	217,190	184,932	142,559	618,322
Eliminated on disposals	-	-	(52,830)	-	(52,830)
At 31 October 2000	73,641	217,190	132,102	142,559	565,492
Net book amount at 31 October 2000	167,942	31,842	48,433	10,275	258,492
Net book amount at 31 October 1999	172,351	25,533	68,578	11,580	278,042

6 FIXED ASSETS INVESTMENTS

At 31 October 2000 the company held 100% of the allotted share capital (cost £1, 1999:£1) in the following undertaking:

	Country of incorporation	Class of share capital held	Proportion held	Capital and reserves £	Loss for financial year £
David Bailey Productions Limited	England and Wales	Ordinary	100%	45,431	833

CAMERA EYE LIMITED**NOTES TO THE FINANCIAL STATEMENTS**

For the year ended 31 October 2000

7 DEBTORS

	2000 £	1999 £
Trade debtors	220,681	96,007
Other debtors	2,185	-
Loans to directors	-	44,777
Taxation recoverable	1,021	1,275
Prepayments and accrued income	77,177	28,489
	<u>301,064</u>	<u>170,548</u>

8 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2000 £	1999 £
Trade creditors	20,928	17,751
Amounts owed to subsidiary undertaking	9,949	9,533
Corporation tax	28,128	600
Social security and other taxes	28,882	13,976
Other creditors	1,906	11,950
Loans from directors	95,531	-
Accruals and deferred income	132,833	10,500
	<u>318,157</u>	<u>64,310</u>

9 SHARE CAPITAL

	2000 £	1999 £
Authorised 100 Ordinary Shares of £1 each	<u>100</u>	<u>100</u>
Allotted, called up and fully paid 100 Ordinary Shares of £1 each	<u>100</u>	<u>100</u>

CAMERA EYE LIMITED

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 October 2000

10 RESERVES

	Profit and loss account £
At 1 November 1999	484,439
Retained profit for the year	68,837
At 31 October 2000	<u><u>553,276</u></u>

11 RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	2000 £	1999 £
Profit for the financial year	228,837	53,699
Dividends	(160,000)	(50,000)
Shareholders' funds at 1 November 1999	<u>68,837</u>	<u>3,699</u>
	<u>484,539</u>	<u>480,840</u>
Shareholders' funds at 31 October 2000	<u><u>553,376</u></u>	<u><u>484,539</u></u>

12 CAPITAL COMMITMENTS

The company had no capital commitments at 31 October 2000 or 31 October 1999.

13 CONTINGENT LIABILITIES

There were no contingent liabilities at 31 October 2000 or 31 October 1999.

14 PENSIONS COMMITMENTS

The company makes contribution payments for one employee to his personal pension policy. Contributions are charged to the profit and loss account when paid.

15 RELATED PARTY TRANSACTIONS

During the year the company charged management expenses of £nil (1999:£125,000) to its subsidiary undertaking, David Bailey Productions Limited. The company owed £9,949 to its subsidiary at 31 October 2000 (1999:£9,533).

During the year a motor vehicle was disposed of at a market value of £12,500 to Catherine Bailey, who is the company Secretary and the Director's wife. This value was above that at which it was carried in the financial statements.