Camera Eye Ltd

Financial statements

For the year ended 31 October 2003



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COMPANIES HOUSE
0455
30/04/04

Company No. 0919721

Company information

Company registration number	0919721
Registered office	24-26 Brownlow Mews London WC1N 2LA
Director	D R Bailey
Secretary	C Bailey
Bankers	National Westminster National Westminster Bank Plc 250 Regent Street PO Box No 4RY London W1A 4RY

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Report of the director

The director presents his report and the unaudited financial statements of the company for the year ended 31 October 2003.

Principal activities and business review

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

The director recommends the payment of a dividend amounting to £320,000 (2002: £50,000).

The director and his interests in shares of the company

The director who served the company during the year together with his beneficial interests, including family holdings, in the shares of the company was as follows:

	Ordinary Shares of £1 each	
	At 31 October 2003	At 1 November 2002
D R Bailey	**100**	100

Small company provisions

This report has been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985.

ON BEHALF OF THE BOARD

D Bailey
Director
Date: 14 April 2004

Principal accounting policies

Basis of accounting

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).

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.

Turnover

The turnover shown in the profit and loss account represents amounts invoiced during the year.

Fixed assets

All fixed assets are initially recorded at cost.

Depreciation

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Freehold Property	-	50 years straight line
Photographic equipment	-	15% pa on cost
Fixtures & Fittings	-	20% pa on cost
Motor Vehicles	-	25% wdv

Operating lease agreements

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against profits on a straight line basis over the period of the lease.

Pension costs

The company operates a defined contribution pension scheme for employees. The assets of the scheme are held separately from those of the company. The annual contributions payable are charged to the profit and loss account.

Deferred taxation

Deferred tax is recognised on all timing differences where the transactions or events that give the company an obligation to pay more, or a right to pay less, tax in the future have occurred by the balance sheet date.

Deferred tax assets are recognised when it is more likely than not that they will be recovered.

Deferred tax is measured using the rates of tax that have been enacted or substantively enacted by the balance sheet date.

Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of the transaction. Exchange differences are taken into account in arriving at the operating profit.

Profit and loss account

	Note	2003 £	2002 £
Turnover	1	**652,500**	683,870
Cost of sales		**170,434**	100,031
Gross profit		**482,066**	583,839
Other operating charges	2	**252,257**	306,874
Operating profit	3	**229,809**	276,965
Interest receivable		**15,812**	16,974
Profit on ordinary activities before taxation		**245,621**	293,939
Tax on profit on ordinary activities	5	**33,467**	57,335
Profit on ordinary activities after taxation		**212,154**	236,604
Equity dividends paid		**320,000**	50,000
(Loss)/retained profit for the financial year		**(107,846)**	186,604

The accompanying notes form part of these financial statements.

Balance sheet

	Note	2003 £	2002 £
Fixed assets			
Tangible assets	6	**324,667**	295,477
Investments	7	**1**	1
		324,668	295,478
Current assets			
Debtors	8	**250,233**	368,396
Cash at bank		**478,590**	393,642
		728,823	762,038
Creditors: amounts falling due within one year	9	**329,607**	225,786
Net current assets		**399,216**	536,252
Total assets less current liabilities		**723,884**	831,730

The Balance sheet continues on the following page.
The accompanying notes form part of these financial statements.

	Note	2003 £	2002 £
Capital and reserves			
Called-up equity share capital	13	**100**	100
Profit and loss account	14	**723,784**	831,630
Shareholders' funds		**723,884**	831,730

The director is satisfied that the company is entitled to exemption from the provisions of the Companies Act 1985 (the Act) relating to the audit of the financial statements for the year by virtue of section 249A(1), and that no member or members have requested an audit pursuant to section 249B(2) of the Act.

The director acknowledges his responsibility for:

(i) ensuring that the company keeps proper accounting records which comply with section 221 of the Act, and

(ii) 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 or loss for the financial year in accordance with the requirements of section 226, and which otherwise comply with the requirements of the Act relating to financial statements, so far as applicable to the company.

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

These financial statements were approved and signed by the director on 14 April 2004

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D R Bailey

Notes to the financial statements

1 Turnover

Turnover attributable to geographical markets outside the United Kingdom amounted to 20% (2002: 11%).

2 Other operating income and charges

	2003	2002
	£	£
Administrative expenses	**252,257**	306,874

3 Operating profit

Operating profit is stated after charging:

	2003	2002
	£	£
Director's emoluments	**49,676**	50,000
Director's pension contributions	**–**	7,200
Depreciation of owned fixed assets	**39,999**	40,871

4 Director

Remuneration in respect of director was as follows:

	2003	2002
	£	£
Emoluments	**49,676**	96,008
Value of company pension contributions to money purchase schemes	**–**	7,200
	49,676	103,208

5 Taxation on ordinary activities

	2003	2002
	£	£
Current tax:		
UK Corporation tax based on the results for the year	**33,467**	57,409
Over/under provision in prior year	**–**	(74)
Total current tax	**33,467**	57,335

6 Tangible fixed assets

	Freehold Property	Photographic equipment	Fixtures and Fittings	Motor Vehicles	Total
	£	£	£	£	£
Cost					
At 1 November 2002	241,583	297,620	170,131	176,280	885,614
Additions	–	11,834	4,049	90,866	106,749
Disposals	–	–	–	(158,063)	(158,063)
At 31 October 2003	241,583	309,454	174,180	109,083	834,300
Depreciation					
At 1 November 2002	82,459	242,855	152,124	112,699	590,137
Charge for the year	4,409	14,127	4,150	17,313	39,999
On disposals	–	–	–	(120,503)	(120,503)
At 31 October 2003	86,868	256,982	156,274	9,509	509,633
Net book value					
At 31 October 2003	**154,715**	**52,472**	**17,906**	**99,574**	**324,667**
At 31 October 2002	159,124	54,765	18,007	63,581	295,477

7 Investments

	Investments
	£
Cost	
At 1 November 2002 and 31 October 2003	**1**
Net book value	
At 31 October 2003	**1**
At 31 October 2002	1

At 1 November 2002 and 31 October 2003 the company held 100% of the allotted share capital in David Bailey Productions Limited. This dormant company was incorporated in England and Wales. The company has share capital of £1 and reserves of £nil.

8 Debtors

	2003	2002
	£	£
Trade debtors	**200,857**	205,772
Other debtors	**–**	101,454
Prepayments and accrued income	**49,376**	61,170
	250,233	368,396

9 Creditors: amounts falling due within one year

	2003	2002
	£	£
Trade creditors	**45,451**	33,642
Amounts owed to group undertakings	**1**	1
Corporation tax	**33,467**	57,409
PAYE and social security	**4,379**	18,434
Directors current accounts	**166,916**	47,675
Other creditors	**21,283**	8,458
Accruals and deferred income	**58,110**	60,167
	329,607	225,786

10 Pensions

The company operates a defined contribution pension scheme for employees. The assets of the scheme are held separately from those of the company. The annual contributions payable are charged to the profit and loss account.

11 Contingent liabilities

There were no contingent liabilities at 31 October 2003 or 31 October 2002.

12 Related party transactions

The company owed £1 to its subsidiary at 31 October 2003 (2002: £1).

During the year the company was charged rent on property owned by D R Bailey, the sole director. The amount charged to the accounts was £3,063 (2002: £nil).

13 Share capital

Authorised share capital:

	2003	2002
	£	£
100 Ordinary shares of £1 each	**100**	100

Allotted, called up and fully paid:

	2003		2002	
	No	£	No	£
Ordinary shares of £1 each	**100**	**100**	100	100

14 Profit and loss account

	2003	2002
	£	£
Balance brought forward	**831,630**	645,026
(Accumulated loss)/retained profit for the financial year	**(107,846)**	186,604
Balance carried forward	**723,784**	831,630

15 Pensions commitments

The company makes contributions to the personal pension policy of one employee. Contributions are charged to the profit and loss account when paid.

16 Capital commitments

The director has confirmed that there were no capital commitments at 31 October 2003.