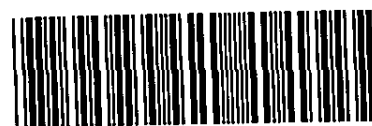


**REGISTRAR'S COPY
PLEASE SIGN AND RETURN**

Company Number 00919721

Camera Eye Limited
Unaudited Financial Statements
For the year ended 31st October 2012

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Camera Eye Limited
Financial Statements
For the year ended 31st October 2012

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Camera Eye Limited
Officers and Professional Advisers

The director	D Bailey
Company secretary	Mrs C Bailey
Registered office	24-26, Brownlow Mews, London, WC1N 2LA
Registered number	00919721
Accountants	Benjamin, Taylor & Co , Chartered Accountants, 201, Great Portland Street, London, W1W 5AB
Bankers	Coutts & Co , 440, Strand, London, WC2R 0QS

Camera Eye Limited
The Director's Report
For the year ended 31st October 2012

The director has pleasure in presenting his report and the unaudited financial statements of the company for the year ended 31st October 2012

Principal activities

The principal activity of the company during the year was that of photography, film making and connected services attached therewith

Director

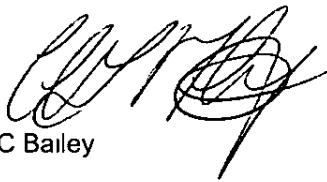
The director who served the company during the year was as follows

D Bailey

Small company provisions

This report has been prepared in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006

Signed by

A handwritten signature in black ink, appearing to be 'C Bailey', written over a circular stamp or seal.

Mrs C Bailey

Secretary

Approved by the director on 2nd May 2013

**Chartered Accountants' Report to the Director on the
Unaudited Financial Statements of Camera Eye Limited**

For the year ended 31st October 2012

In accordance with our terms of engagement, and in order to assist you to fulfil your duties under the Companies Act 2006, we have compiled the financial statements of the company which comprise the Profit and Loss Account, Balance Sheet and the related notes from the accounting records and information and explanations you have given to us

This report is made to the Company's Director, in accordance with the terms of our engagement. Our work has been undertaken so that we might compile the financial statements that we have been engaged to compile, report to the Company's Director that we have done so, and state those matters that we have agreed to state to him in this report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's Director, for our work or for this report.

We have carried out this engagement in accordance with technical guidance issued by the Institute of Chartered Accountants in England and Wales and have complied with the ethical guidance laid down by the Institute relating to members undertaking the compilation of financial statements.

You have acknowledged on the balance sheet as at 31st October 2012 your duty to ensure that the company has kept adequate accounting records and to prepare financial statements that give a true and fair view under the Companies Act 2006. You consider that the company is exempt from the statutory requirement for an audit for the year.

We have not been instructed to carry out an audit of the financial statements. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the financial statements.

Benjamin, Taylor & Co ,
Chartered Accountants
201, Great Portland Street,
London,
W1W 5AB

2nd May 2013

Camera Eye Limited
Profit and Loss Account
For the year ended 31st October 2012

	Note	2012 £	2011 £
Turnover		600,676	890,652
Cost of sales		(108,154)	(106,074)
Gross Profit		492,522	784,578
Administrative expenses		(461,705)	(552,914)
Operating Profit	2	30,817	231,664
Interest receivable and similar income		1,221	1,667
Profit on Ordinary Activities Before Taxation		32,038	233,331
Tax on profit on ordinary activities	3	(11,081)	(22,021)
Profit for the Financial Year		<u>20,957</u>	<u>211,310</u>

The notes on pages 7 to 12 form part of these financial statements.

Camera Eye Limited
Balance Sheet
As at 31st October 2012

	Note	£	2012 £	2011 £	£
Fixed Assets					
Tangible assets	5		1,021,676		1,044,878
Investments	6		1		1
			<u>1,021,677</u>		<u>1,044,879</u>
Current Assets					
Debtors	7	181,834		225,555	
Cash at bank and in hand		793,183		830,446	
		<u>975,017</u>		<u>1,056,001</u>	
Creditors. Amounts Falling due Within One Year	8	155,174		131,016	
Net Current Assets			<u>819,843</u>		<u>924,985</u>
Total Assets Less Current Liabilities			<u>1,841,520</u>		<u>1,969,864</u>
Provisions for Liabilities					
Deferred taxation	10		5,522		4,823
			<u>1,835,998</u>		<u>1,965,041</u>
Capital and Reserves					
Called-up equity share capital	12		100		100
Profit and loss account	13		1,835,898		1,964,941
Shareholders' Funds			<u>1,835,998</u>		<u>1,965,041</u>

The Balance sheet continues on the following page
The notes on pages 7 to 12 form part of these financial statements

Camera Eye Limited
Balance Sheet (continued)
As at 31st October 2012

The director is satisfied that the company is entitled to exemption from the provisions of the Companies Act 2006 (the Act) relating to the audit of the financial statements for the year by virtue of section 477, and that no member or members have requested an audit pursuant to section 476 of the Act

The director acknowledges his responsibility for

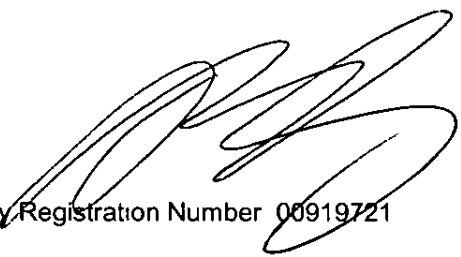
- (i) ensuring that the company keeps adequate accounting records which comply with section 386 of the Act, and
- (ii) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit or loss for the financial year in accordance with the requirements of section 393, 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 15 of the Companies Act 2006 and with the Financial Reporting Standard for Smaller Entities (effective April 2008)

These financial statements were approved and signed by the director and authorised for issue on 2nd May 2013

D Bailey

Company Registration Number 00919721



The notes on pages 7 to 12 form part of these financial statements

Camera Eye Limited
Notes to the Financial Statements
For the year ended 31st October 2012

1 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 April 2008)

Turnover

The turnover shown in the profit and loss account represents amounts invoiced during the year, exclusive of Value Added Tax

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
Leasehold Property	-	50 years straight line
Fixtures & Fittings	-	20% straight line
Motor Vehicles	-	25% reducing balance
Equipment	-	15% straight line

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 the benefit of the director and 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 in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more, or a right to pay less or to receive more tax, with the following exceptions

Provision is made for tax on gains arising from the revaluation (and similar fair value adjustments) of fixed assets, and gains on disposal of fixed assets that have been rolled over into replacement assets, only to the extent that, at the balance sheet date, there is a binding agreement to dispose of the assets concerned. However, no provision is made where, on the basis of all available evidence at the balance sheet date, it is more likely than not that the taxable gain will be rolled over into replacement assets and charged to tax only where the replacement assets are sold.

Deferred tax assets are recognised only to the extent that the director considers that it is more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Camera Eye Limited
Notes to the Financial Statements
For the year ended 31st October 2012

1 Accounting Policies (continued)

Deferred tax is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at 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.

Financial Instruments

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the entity after deducting all of its financial liabilities.

2 Operating Profit

Operating profit is stated after charging/(crediting)

	2012	2011
	£	£
Director's remuneration	50,000	50,000
Staff pension contributions	50,000	75,000
Depreciation of owned fixed assets	33,901	27,464
Profit on disposal of fixed assets	–	(18,181)
Net profit on foreign currency translation	<u>(598)</u>	<u>(558)</u>

3. Taxation on Ordinary Activities

Analysis of charge in the year

	2012	2011
	£	£
Current tax		
In respect of the year		
UK Corporation tax based on the results for the year at 20% (2011 - 20%)	<u>10,382</u>	<u>30,132</u>
Total current tax	10,382	30,132
Deferred tax		
Origination and reversal of timing differences (note 10)		
Capital allowances	<u>699</u>	<u>(8,111)</u>
Tax on profit on ordinary activities	<u>11,081</u>	<u>22,021</u>

Camera Eye Limited
Notes to the Financial Statements
For the year ended 31st October 2012

4 Dividends

Equity dividends

	2012	2011
	£	£
Paid		
Equity dividends on ordinary shares	<u>150,000</u>	<u>342,500</u>

5 Tangible Fixed Assets

	Freehold Property £	Long Leasehold Property £	Fixtures and Fittings £	Photographi c Equipment £	Total £
Cost					
At 1 November 2011	241,583	947,980	218,383	393,067	1,801,013
Additions	<u>—</u>	<u>—</u>	<u>4,198</u>	<u>6,501</u>	<u>10,699</u>
At 31 October 2012	<u>241,583</u>	<u>947,980</u>	<u>222,581</u>	<u>399,568</u>	<u>1,811,712</u>
Depreciation					
At 1 November 2011	122,140	64,322	202,469	367,204	756,135
Charge for the year	<u>4,409</u>	<u>18,960</u>	<u>4,462</u>	<u>6,070</u>	<u>33,901</u>
At 31 October 2012	<u>126,549</u>	<u>83,282</u>	<u>206,931</u>	<u>373,274</u>	<u>790,036</u>
Net Book Value					
At 31 October 2012	<u>115,034</u>	<u>864,698</u>	<u>15,650</u>	<u>26,294</u>	<u>1,021,676</u>
At 31 October 2011	<u>119,443</u>	<u>883,658</u>	<u>15,914</u>	<u>25,863</u>	<u>1,044,878</u>

Included in freehold property is £21,147, which relates to land and which has not been depreciated

6 Investments

	Total £
Cost	
At 1st November 2011 and 31st October 2012	<u>1</u>
Net Book Value	
At 31st October 2012 and 31st October 2011	<u>1</u>

At 1 November 2011 and 31 October 2012 the company held 100% of the allotted share capital in David Bailey Productions Limited, a dormant company. The company has share capital of £1 and reserves of £Nil.

Camera Eye Limited
Notes to the Financial Statements
For the year ended 31st October 2012

7. Debtors

	2012	2011
	£	£
Trade debtors	158,571	198,228
VAT recoverable	—	8,640
Other debtors	23,263	18,687
	<u>181,834</u>	<u>225,555</u>

8 Creditors. Amounts Falling due Within One Year

	2012	2011
	£	£
Trade creditors	62,880	40,202
Amounts owed to group undertakings	1	1
Corporation tax	10,382	30,133
Other taxation and social security	28,709	6,577
Other creditors	53,202	54,103
	<u>155,174</u>	<u>131,016</u>

9 Pensions

The company operates a defined contribution pension scheme for the benefit of the director and employees. The assets of the scheme are administered by the trustees in funds independent from those of the company. Pension contributions paid in the year were £50,000 (2011 £75,000).

10 Deferred Taxation

The movement in the deferred taxation provision during the year was

	2012	2011
	£	£
Provision brought forward	4,823	12,934
Profit and loss account movement arising during the year	699	(8,111)
Provision carried forward	<u>5,522</u>	<u>4,823</u>

The provision for deferred taxation consists of the tax effect of timing differences in respect of

	2012	2011
	£	£
Excess of taxation allowances over depreciation on fixed assets	5,522	4,823
	<u>5,522</u>	<u>4,823</u>

Camera Eye Limited
Notes to the Financial Statements
For the year ended 31st October 2012

11 Related Party Transactions

During the year the company had the following transactions with its subsidiary company

David Bailey Productions Limited

	2012	2011
	£	£
Balance brought forward	1	1
Balance carried forward	<u>1</u>	<u>1</u>

Director Loan Accounts

The company owed the director the following amount at the balance sheet date

	2012	2011
	£	£
D Bailey	<u>20,406</u>	<u>19,509</u>

The loan account is interest free and repayable on demand

Rent

During the year the company was also charged rent totalling £5,250 (2011 £5,250) by David Bailey

Dividends

During the year the company paid dividends totalling £120,000 (2011 £274,000) to D Bailey

12. Share Capital

Authorised share capital

	2012	2011
	£	£
100 Ordinary shares of £1 each	<u>100</u>	<u>100</u>

Allotted, called up and fully paid:

	2012		2011
	No	£	No
			£
100 Ordinary shares of £1 each	<u>100</u>	<u>100</u>	<u>100</u>

Camera eye limited
Notes to the Financial Statements
For the year ended 31st October 2012

13 Profit and Loss Account

	2012	2011
	£	£
Balance brought forward	1,964,941	2,096,131
Profit for the financial year	20,957	211,310
Equity dividends	<u>(150,000)</u>	<u>(342,500)</u>
Balance carried forward	<u>1,835,898</u>	<u>1,964,941</u>

14 Ultimate Controlling Party

The company was under the control of the director throughout the year, by virtue of his 80% shareholding in the share capital of the company