COMPANY REGISTRATION NUMBER 01243421

Artificial Eye Film Co Ltd

Abbreviated Accounts

30th September 2002



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COMPANIES HOUSE 30/07/03

Artificial Eye Film Co Ltd

Abbreviated Accounts

Year Ended 30th September 2002

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Artificial Eye Film Co Ltd

Independent Auditors' Report to the Company

PURSUANT TO SECTION 247B OF THE COMPANIES ACT 1985

We have examined the abbreviated accounts on pages 2 to 3, together with the financial statements of the company for the year ended 30th September 2002 prepared under Section 226 of the Companies Act 1985.

This report is made solely to the company's shareholders, as a body, in accordance with Section 247B of the Companies Act 1985. Our audit work has been undertaken so that we might state to the company's shareholders those matters we are required to state to them in an auditors' 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 shareholders as a body, for our audit work, for this report, or for the opinions we have formed.

Respective Responsibilities of the Directors and the Auditors

The directors are responsible for preparing the abbreviated accounts in accordance with section 246 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 prepared in accordance with sections 246(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 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 the abbreviated accounts to be delivered 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 sections 246(5) and (6) of the Act, and the abbreviated accounts on pages 2 to 3 are properly prepared in accordance with those provisions.

Morris Associates

4 Henrietta Street
London
WC2E 8SF

MORRIS & ASSOCIATES
Chartered Accountants
& Registered Auditors

29th July 2003

Artificial Eye Film Co Ltd

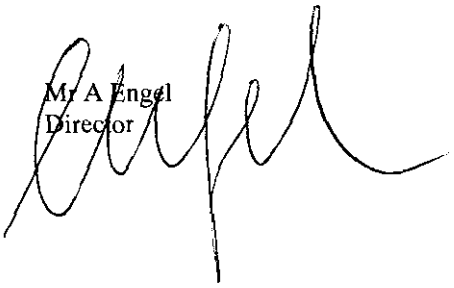
Abbreviated Balance Sheet

30th September 2002

	Note	£	2002 £	£	2001 £
Current Assets					
Stocks		**35,421**		31,253	
Debtors		**590,273**		312,860	
Investments		**694,193**		758,910	
Cash at bank and in hand		**14,368**		2,740	
		1,334,255		1,105,763	
Creditors: Amounts Falling due Within One Year		**1,507,839**		1,360,006	
Net Current Liabilities			**(173,584)**		(254,243)
Total Assets Less Current Liabilities			**(173,584)**		(254,243)
Capital and Reserves					
Called-up equity share capital	2		**4**		4
Profit and loss account			**(173,588)**		(254,247)
Deficiency			**(173,584)**		(254,243)

These abbreviated financial statements have been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985.

These abbreviated accounts were approved by the directors on 29th July 2003 and are signed on their behalf by:



Mr A Engel
Director

The notes on page 3 form part of these abbreviated accounts.

Artificial Eye Film Co Ltd

Notes to the Abbreviated Accounts

Year Ended 30th September 2002

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 June 2002).

Turnover

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

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

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.

2. Share Capital

Authorised share capital:

	2002	2001
	£	£
100 Ordinary shares of £1 each	100	100

Allotted, called up and fully paid:

	2002		2001	
	No	£	No	£
Ordinary shares of £1 each	4	4	4	4

3. Ultimate Parent Undertaking

In the opinion of the Directors, the ultimate holding company is Artificial Eye Cinema Limited, a company registered in England.