PROJECT VIDEO PRODUCTIONS LIMITED
31 August 2005

REPORT of the DIRECTORS and FINANCIAL STATEMENTS



Company Number: 2133321

Project Video Productions Limited
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31 August 2005

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Project Video Productions Limited
COMPANY INFORMATION
31 August 2005

Directors:	A P J Cripps Esq., Mrs. M J Cripps
Secretary:	A P J Cripps Esq.,
Registered Number:	2133321
Registered Office:	113 Anyards Road Cobham Surrey KT11 2LJ
Bankers:	Barclays Bank Plc 8 Alexandra Road Wimbledon London SW19 7LA
Independent Accountants:	Barry Compton & Co. Chartered Accountants South Barn Crockham Park Crockham Hill Edenbridge Kent TN8 6SR

Project Video Productions Limited
DIRECTORS' REPORT
31 August 2005

The directors present their report together with the financial statements for the year to 31 August 2005.

PRINCIPAL ACTIVITY & REVIEW of the BUSINESS

The principal activity of the company throughout the year was the production of videos for both the domestic and commercial sectors.

The operating results for the period are stated on page 5.

DIRECTORS

The directors and their interests in the share capital of the company throughout the period were-

	No. of £1 Ordinary Shares	
	At 31.8.05	At 1.9.04
A P J Cripps Esq.,	51	51
Mrs. M J Cripps	49	49

STATEMENT of DIRECTORS' RESPONSIBILITIES

Company law requires the directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the company and the profit or loss of the company for the period. In preparing those accounts, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- prepare the accounts on the going concern basis unless it is inappropriate to presume that the company will continue in business.

Project Video Productions Limited
DIRECTORS' REPORT
31 August 2005

The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the accounts comply with the Companies Act 1985. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

AUDIT

The company has decided not to appoint auditors under the Companies Act (Audit Exemption) Regulations 1994.

SMALL COMPANY RULES

The accounts have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies and in accordance with the Financial Reporting Standard for Smaller Entities.

The report was approved by the board on 28 June 2006
and signed on its behalf by

..... signature 28 June 2006 ....date
A P J Cripps Esq.,

Project Video Productions Limited
INDEPENDENT ACCOUNTANT'S CERTIFICATE
to the directors
31 August 2005

As described on the balance sheet you are responsible for the preparation of the accounts for the year to 31 August 2005, set out on pages 5 to 10 and you consider that the company is exempt from an audit. In accordance with your instructions, we have compiled these unaudited accounts in order to assist you to fulfil your statutory responsibilities from the accounting records and other information and explanations supplied to us.

Barry Compton & Co. 25 June 2006

Barry Compton & Co.
Chartered Accountants
South Barn
Crockham Park
Crockham Hill
Edenbridge
Kent TN8 6SR

Project Video Productions Limited
PROFIT & LOSS ACCOUNT
for the year to 31 August 2005

	Notes	2005 £	2004 £
TURNOVER	1 ii)	139,159	202,627
Cost of Sales		38,066	71,797
GROSS PROFIT		101,093	130,830
Administrative Expenses		100,951	134,255
OPERATING PROFIT/LOSS	3	142	(3,425)
Interest Receivable	4	84	202
PROFIT/(LOSS) on ORDINARY ACTIVITIES before TAXATION		226	(3,223)
Taxation on Ordinary Activities	5	-	116
PROFIT/(LOSS) on ORDINARY ACTIVITIES after TAXATION		226	(3,339)
Dividends paid		-	5,780
RETAINED PROFITS/(LOSSES) for the financial period carried forward		226	(9,119)
Retained profits brought forward		65,685	74,804
RETAINED PROFITS carried forward		65,911	65,685

The notes on pages 7 to 10 form part of these financial statements.

All the company's activities relate to continuing operations.

The company had no gains or losses other than those included in the profits/(losses) above and therefore no separate statement of total recognised gains and losses has been presented.

Project Video Productions Limited
BALANCE SHEET
31 August 2005

	Notes	2005 £	2004 £
FIXED ASSETS			
Tangible Assets	6	28,351	34,128
CURRENT ASSETS			
Debtors	7	34,387	39,363
Cash at Bank		48,774	23,860
		83,161	63,223
CREDITORS:			
Amounts falling due within one year	8	45,501	31,566
NET CURRENT ASSETS		37,660	31,657
TOTAL NET ASSETS		66,011	65,785
CAPITAL & RESERVES			
Share Capital	9	100	100
Profit & Loss Account	10	65,911	65,685
Shareholders' funds	11	66,011	65,785

Approved and signed on behalf of the directors on 28 June .... 2006. The directors consider that the company is entitled to exemption from the requirement to have an audit under the provisions of Section 249A(1) of the Companies Act 1985. No notice requiring an audit has been deposited in accordance with Section 249B(2) of the Companies Act 1985. The directors acknowledge their responsibility for ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985, and for preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the financial period and of its profit or loss for the period in accordance with the requirements of the Act relating to the accounts so far as applicable to the company.

The directors have taken advantage in the preparation of the accounts of the special exemptions applicable to small companies under Schedule 8 Part 1 of the Companies Act 1985. In the opinion of the directors the company qualifies as a small company and is entitled to make use of the special exemptions.

..... signature 28 June 2006 Date
A P J Cripps Esq., director

The notes on pages 7 to 10 form part of these financial statements.

Project Video Productions Limited
NOTES to the FINANCIAL STATEMENTS
31 August 2005

1 ACCOUNTING POLICIES

i) Accounting Convention

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

ii) Turnover

Turnover comprises fee income receivable, exclusive of VAT.

iii) Fixed Assets

Fixed assets are valued at cost less depreciation. Depreciation is charged at rates designed to reduce assets to their residual value at the end of their useful lives vis, 25% of the reducing balance.

iv) Cash Flow Statement

No statement as laid down by FRSI has been prepared in consequence of the company's entitlement to exemption as a small company under the criteria set out in the Companies Act 1985.

v) 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 that result in an obligation to pay more tax in the future or right to pay less tax in the future have occurred at the balance sheet date. An asset is not recognised to the extent that the transfer of economic benefits in the future is uncertain.

Deferred tax is measured at the average tax rates that are expected to apply in the periods in which the timing differences are expected to reverse, based on tax rates and laws that have been enacted or substantially enacted by the balance sheet date. Deferred tax is measured on a non-discount basis.

2 TURNOVER

The company's turnover throughout the year was derived entirely from markets within the United Kingdom.

Project Video Productions Limited
NOTES to the FINANCIAL STATEMENTS
31 August 2005

3	OPERATING PROFIT	2005 £	2004 £
	The operating profit is stated after charging		
	Depreciation of tangible fixed assets		
	- owned by the company	9,450	11,377
	Directors' emoluments	9,030	4,615

4	INTEREST RECEIVABLE	2005 £	2004 £
	Bank Deposit & Other Interest	84	202

5	TAXATION	2005 £	2004 £
	UK Corporation Tax	-	116

6	TANGIBLE FIXED ASSETS	Plant & Machinery 2005 £
	COST: At 1.9.04	231,985
	Additions	3,674
	: At 31.8.05	235,659
	DEPRECIATION:	
	: At 1.9.04	197,858
	: Charge for the year	9,450
	: At 31.8.05	207,308
	N.B.V.	
	: At 31.8.05	28,351
	: At 31.8.04	34,128

Project Video Productions Limited
NOTES to the FINANCIAL STATEMENTS
31 August 2005

7	DEBTORS: Amounts due within one year	2005 £	2004 £
	Trade Debtors	31,436	26,013
	Other Debtors	2,951	13,350
		34,387	39,363

8	CREDITORS: Amounts falling due within one year	2005 £	2004 £
	Trade Creditors	7,582	19,119
	Other Creditors	26,734	1,190
	Other Taxes & Social Security	11,185	11,257
		45,501	31,566

9	SHARE CAPITAL	2005 £	2004 £
	Authorised:		
	Ordinary shares of £1 each	100	100
	Allotted, called up & fully paid:		
	Ordinary shares of £1 each	100	100

10	MOVEMENTS on RESERVES	2005 £	2004 £
	Profit & Loss Account		
	At 1 Sept 2004	65,685	69,024
	Retained profits/(loss) for the year	226	(3,339)
	At 31 August 2005	65,911	65,685

Project Video Productions Limited
NOTES to the FINANCIAL STATEMENTS
31 August 2005

11	RECONCILIATION of MOVEMENTS in SHAREHOLDERS' FUNDS	2005 £	2004 £
	Retained Profit/(Loss) for the year	226	(3,339)
	Shareholders' funds at 1 Sept 2004	65,785	69,124
	Shareholders' funds at 31 August 2005	66,011	65,785