MONITOBA LIMITED

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 JULY 2000



Richard Moore & Co
Chartered Accountants
6 Bridge End
Dorchester on Thames
Oxon
OX10 7JP

MONITOBA LIMITED

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FOR THE YEAR ENDED 31 JULY 2000

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MONITOBA LIMITED

DIRECTOR'S REPORT

The director presents his report, together with the financial statements of the company, for the year ended 31 July 2000.

1. Principal Activities

The principal activity of the company is the provision of photographic services.

2. Business Review

The profit for the year, after taxation, amounted to £8,396 Interim dividends amounting to £9,000 have been paid during the year. The director does not recommend payment of further dividends and the resulting deficiency has been transferred from reserves.

3. Director

The director in office at 31 July 2000, who served on the Board throughout the period, and his interest in the shares of the company are as follows:

	2000 and 1999 Ordinary Shares
Mr. C.H. Ross	99

4. Exemptions

In preparing this report the director has taken advantage of special exemptions available to small companies.



By order of the Board

Mrs. C.J. Ross
Secretary

Dated: 29 September 2000

MONITOBA LIMITED

PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 31 JULY 2000

	Notes	2000 £	1999 £
Turnover	2	32,896	35,428
Direct costs		1,192	655
Gross profit		31,704	34,773
Administrative expenses		21,701	13,369
Operating profit	3	10,003	21,404
Interest receivable	4	53	52
Profit on ordinary activities before taxation		10,056	21,456
Tax on profit on ordinary activities	5	1,660	4,481
Profit on ordinary activities after taxation		8,396	16,975
Dividends	6	9,000	16,336
Transferred from/to reserves		(£604)	£639

The profit and loss account contains all the gains and losses of the company recognised in the period.

The notes on pages 4 to 6 form part of these financial statements.

MONITOBA LIMITED

BALANCE SHEET AS AT 31 JULY 2000

	Notes	2000 £	2000 £	1999 £	1999 £
Fixed assets					
Tangible assets	7		790		-
Current assets					
Debtors	8	2,325		3,164	
Cash at bank and in hand		2,652		2,082	
		4,977		5,246	
Creditors - amounts falling due within one year	9	5,632		4,507	
Net current assets			(655)		739
Total net assets			£135		£739
Capital and reserves					
Called up share capital	10		100		100
Profit and loss account	11		35		639
			£135		£739

In the director's opinion the company was entitled under section 249A(1) of the Companies Act 1985 to exemption from the audit of its accounts for the year ended 31 July 2000. No member of the company has deposited a notice under section 249B(2) requiring an audit of these accounts.

The directors are responsible for ensuring that the company keeps accounting records which comply with section 221 of the Act and for preparing accounts which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit and loss of each year in accordance with the requirements of section 226 of the Act and which otherwise comply with its requirements, so far as applicable to the company.

Approved by the Board on 29 September 2000 and
signed on its behalf by:

Mr. C.H. Ross
Director

The notes on pages 4 to 6 form part of these financial statements.

MONITOBA LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 JULY 2000

1. Accounting policies

(a) Basis of accounting

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

(b) Tangible fixed assets

Depreciation is provided on all tangible fixed assets in use on the straight line method, at rates and bases calculated to write off the cost less estimated residual value, of each asset over its expected useful life, as follows:

Equipment	4 years

2. Turnover

Turnover represents the net amount invoiced to customers less trade discounts, excluding value added tax and sales of fixed assets.

3. Operating profit

	2000 £	1999 £
Operating profit is stated after charging:		
Director's remuneration	£16,961	£7,915
Depreciation	£263	£-

4. Interest receivable

	2000 £	1999 £
Interest receivable is made up of:		
Bank interest receivable	67	54
Bank interest payable	(14)	(2)
	£53	£52

5. Tax on profit on ordinary activities

	2000 £	1999 £
U.K. Corporation tax on 2000 profits	£1,660	£4,481

6. Dividends

	2000	1999
	£	£
Interim dividends paid	£9,000	£16,336

7. Tangible fixed assets

	Equipment
	£
Cost:	
At 1 August 1999	-
Additions	1,053
At 31 July 2000	1,053
Depreciation:	
At 1 August 1999	-
Provision for year	263
At 31 July 2000	263
Net book value	
At 31 July 2000	£790
At 31 July 1999	£-

8. Debtors

	2000	1999
	£	£
Trade debtors	2,244	3,164
Prepayments	81	-
	£2,325	£3,164

9. Creditors - amounts falling due within one year

	2000	1999
	£	£
Corporation tax	1,665	1,772
Other taxes and social security costs	3,356	1,067
Director's current account	-	1,168
Accruals	611	500
	£5,632	£4,507

10. Share capital

	2000 £	1999 £
Authorised:		
100 Ordinary shares of £1 each	£100	£100
Allotted, called up and fully paid		
100 Ordinary shares of £1 each	£100	£100

11. Profit and loss account

	2000 £	1999 £
At 1 August 1999	639	-
Retained profit for the year	(604)	639
At 31 July 2000	£35	£639