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MONITOBA LIMITED

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 JULY 2002

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MONITOBA LIMITED

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FOR THE YEAR ENDED 31 JULY 2002

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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 2002.

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 £16,645. Interim dividends amounting to £10,000 have been paid and the resulting surplus has been transferred to reserves.

3. Director

The director in office at 31 July 2002, who served on the Board throughout the period, and his interest in the shares of the company are as follows:

	2002 and 2001 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: 19 May 2003

MONITOBA LIMITED

PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 31 JULY 2002

	Notes	2002 £	2001 £
Turnover	2	44,184	22,964
Direct costs		9,622	1,606
Gross profit		34,562	21,358
Administrative expenses		17,423	22,628
Operating profit/(loss)	3	17,139	(1,270)
Interest (payable)/receivable	4	(6)	11
Profit/(loss) on ordinary activities before taxation		17,133	(1,259)
Tax on profit/(loss) on ordinary activities	5	488	(302)
Profit/(loss) on ordinary activities after taxation		16,645	(957)
Dividends	6	10,000	-
Transferred to/(from) reserves		£6,645	(£957)

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 2002

	Notes	2002 £	2002 £	2001 £	2001 £
Fixed assets					
Tangible assets	7		17,197		3,348
Current assets					
Debtors	8	9,268		298	
Cash at bank and in hand		7,094		1,851	
		16,362		2,149	
Creditors - amounts falling due within one year	9	27,736		6,319	
Net current liabilities			(11,374)		(4,170)
Total net (liabilities)/assets			£5,823		(£822)
Capital and reserves					
Called up share capital	10		100		100
Profit and loss account	11		5,723		(922)
			£5,823		(£822)

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 2002. 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 19 May 2003 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 2002

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/(loss)

	2002 £	2001 £
Operating profit/(loss) is stated after charging:		
Director's remuneration	£6,161	£18,894
Depreciation	£5,959	£417

4. Interest (payable)/receivable

	2002 £	2001 £
Bank interest receivable	6	26
Bank interest payable	(12)	(15)
	(£6)	£11

5. Tax on profit/(loss) on ordinary activities

	2002 £	2001 £
U.K. Corporation tax on 2002 profit/(loss)	£488	(£302)

6. Dividends

	2002 £	2001 £
Interim dividends paid	£10,000	£-

7. Tangible fixed assets

	Equipment £
Cost:	
At 1 August 2001	4,028
Additions	19,808
At 31 July 2002	23,836
Depreciation:	
At 1 August 2001	680
Provision for year	5,959
At 31 July 2002	6,639
Net book value	
At 31 July 2002	£17,197
At 31 July 2001	£3,348

8. Debtors

	2002 £	2001 £
Trade debtors	9,268	-
Corporation tax recoverable	-	298
	£9,268	£298

9. Creditors - amounts falling due within one year

	2002 £	2001 £
Trade creditors	5,856	-
Corporation tax	496	-
Other taxes and social security costs	1,857	172
Director's current account	18,667	5,462
Accruals	860	685
	£27,736	£6,319

10. Share capital

	2002 £	2001 £
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

	2002 £	2001 £
At 1 August 2001	(922)	35
Retained profit/(loss) for the year	6,645	(957)
At 31 July 2002	£5,723	(£922)