Company Number: 4190884 (England & Wales)

PARKLAND PICTURES LIMITED

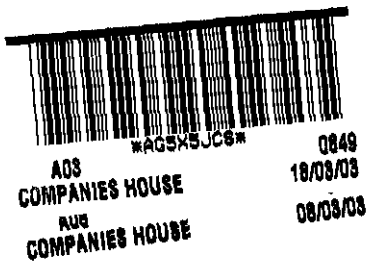
DIRECTORS REPORT AND FINANCIAL STATEMENTS

FOR THE PERIOD ENDED

31 MARCH 2002

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PARKLAND PICTURES LIMITED

Company Information

DIRECTOR:	R.J. Cairns
SECRETARY:	P.J. Cairns
COMPANY NUMBER:	4190884 (England & Wales)
REGISTERED OFFICE:	The Art House 2B Doria Road London SW6 4UG
ACCOUNTANTS:	Michael Bune & Co 1 Dollins Court St Martins Lane Wareham Dorset BH20 4JE
BANKERS:	NatWest The Commons Shaftesbury Dorset SP7 8JY

PARKLAND PICTURES LIMITED

REPORT OF THE DIRECTOR
FOR THE PERIOD ENDED 31 MARCH 2002

The director presents his report and the financial statements for the period ended 31 March 2002.

PRINCIPAL ACTIVITIES

The principal activity of the company is film and video production.

DIRECTOR

The director at 31 March 2002 and his interest in the share capital of the company was as follows:-

	Number of Ordinary £1 Shares held:	
	31 March 2002	At date of appointment
R.J. Cairns	1	1

SMALL COMPANY RULES

These 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.

By order of the board

R.J.Cairns
Director

6th March 2003

PARKLAND PICTURES LIMITED

BALANCE SHEET AT 31 MARCH 2002

	NOTES	2002
		£
Current Assets	2	
Work in Progress		122,134
Sundry Debtors		35,850
Cash at Bank and inhand		18
Net Current Assets		158,002
Creditors: Amounts falling due after more than one year	3	158,000
NET LIABILITES		**£ 2**
SHARE CAPITAL AND RESERVES	4	
Called up Share Capital		2
SHAREHOLDERS FUNDS		**£ 2**

The director considers that the company is entitled to exemption from the requirements to have an audit under the provisions of Section 249A(1) of the Companies Act 1985. Shareholders holding 10% or more of the company's share capital have not issued a notice requiring an audit under Section 249B(2) of the Companies Act 1985. The director acknowledges his 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 results for the period in accordance with the requirements of Section 226 and which otherwise comply with the requirements of the Act relating to the accounts, so far as applicable to the company.

The financial statements, which have been prepared in accordance with the special provisions of Part V11 of the Companies Act 1985 applicable to small companies, and in accordance with the Financial Reporting Standard for Smaller Entities were approved by the board on 6th March 2003 and signed on its behalf.

R.J.Cairns - Director

The notes on page 6 form part of these financial statements.

PARKLAND PICTURES LIMITED

PROFIT AND LOSS ACCOUNT
FOR THE PERIOD to 31 MARCH 2002

	NOTES		2002
		£	£
TURNOVER	1		-
COST OF SALES			
Production costs		122,134	
Less: Work in Progress		122,134	-
GROSS PROFIT			-
ADMINISTRATIVE COSTS			-
RETAINED PROFIT FOR THE PERIOD			-

The notes on page 6 form part of these financial statements.

PARKLAND PICTURES LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 MARCH 2002

1. ACCOUNTING POLICIES

BASIS OF PREPARTION OF FINANCIAL STATEMENTS

The financial statements are prepared under the historical cost convention.

TURNOVER

Turnover represents the total invoice value, excluding Value Added Tax of goods sold and services rendered during the year.

2. CURRENT ASSETS

Work in Progress £122,134 represents cost of acquisition of film rights carried forward to match future revenue.

3. CREDITORS: AMOUNTS DUE AFTER MORE THAN ONE YEAR

Long Term Loan: This represents an interest free loan from the director repayable on commencement of principal photography. In the view of the director this is unlikely to occur before 31 March 2003.

4. SHARE CAPITAL

	2002
Authorised: Ordinary shares of £1 each	1,000
Allotted, called up and fully paid: Ordinary shares of £1 each	2

5. TAXATION

There is no liability to Corporation Tax for the period ended 31 March 2002.