

Company Number 04520719

Palio Films Ltd
Report of Directors and
Financial Statement for the Period
1 September 2002 to 31 March 2003



Palio Films Ltd

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For the Period 1 September 2002 to 31 March 2003

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Palio Films Ltd

Company Information

For the Period 1 September 2002 to 31 March 2003

Director	Mr L B Sorrentino
Secretary	Mr T'Hooft Kees
Registered Office	96 Brondesbury Road London NW6 6RX
Registration Number	4520719

Palio Films Ltd

Report of the Director

For the Period 1 September 2002 to 31 March 2003

The director presents his report with the financial statements of the company for the period 1 September 2002 to 31 March 2003

INCORPORATION

The company was incorporated on 28 August 2002.

PRINCIPAL ACTIVITY

The principal activity of the company in the period under review was that of Documentary film Production

DIRECTOR

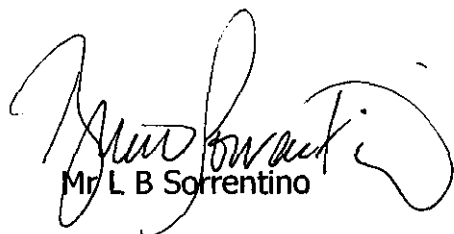
Mr L S Sorrentino was the sole director during the period under review

His beneficial interest in the issued share capital of the company was as follows

	31.03.03	28.08.02
Ordinary £1 shares	100	100

This report has been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies

ON BEHALF OF THE BOARD


Mr L B Sorrentino

Dated: 6 April 2004

Profit and Loss Account
For the Period 1 September 2002 to 31 March 2003

	Notes	31 March 2003 £
TURNOVER		36,172
Cost of Sales		216
GROSS PROFIT		35,956
Administrative expenses		4,934
OPERATING PROFIT/(LOSS)	2	31,022
Interest receivable and similar income		34
		31,056
Interest payable and similar charges		141
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		30,915
Tax on Profit on ordinary activities	3	6,774
PROFIT FOR THE FINANCIAL PERIOD AFTER TAXATION		24,141
Dividend	4	17,308
RETAINED PROFIT CARRIED FORWARD		6,833

The notes form part of these financial statements

Palio Films Ltd

Balance Sheet
31 March 2003

	notes	31 March 2003 £	£
FIXED ASSETS			
Tangible Assets	5		1,600
CURRENT ASSETS			
Debtors	6	22,250	
Cash at Bank		37,218	
		59,468	
CREDITORS: Amounts falling due within one year	7	54,135	
NET CURRENT ASSETS			<u>5,333</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>6,933</u>
CAPITAL AND RESERVE			
Called up share capital	8		100
Profit and Loss account			<u>6,833</u>
SHAREHOLDERS' FUND			<u>6,933</u>

The company is entitled to exemption from audit under section 249A91) of the Companies Act 1985 for the period ended 31 March 2003

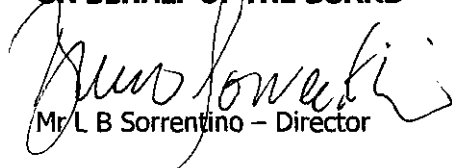
The members have not required the company to obtain an audit of its financial statements for the period ended 31 March 2003 in accordance with Section 249B9) of the Companies Act 1985

The director acknowledges his responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985 and
- (b) prepare financial statements 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 or loss for each year in accordance with the requirements of Section 226 and which otherwise comply with the requirements of the Companies Act 1985 relating to financial statements, so far as applicable to the company.

These financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies and with the Financial Standard for Smaller Entities(effective March 2000)

ON BEHALF OF THE BOARD


Mr L B Sorrentino – Director

Approved by the Board on 6 April 2004

Palio Films Ltd

Notes to the Financial Statements
For the Period 1 September to 31 March 2003

1 ACCOUNTING POLICIES

Accounting Convention

The financial statements have been prepared under the historic cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective March 2000)

Turnover

Turnover represents invoices value of the Services provided during the period but excluding Value Added Tax

Tangible fixed assets

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows:

Fixtures, fittings & equipment	50% straight line
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2 OPERATING PROFIT

The operating profit is stated after charging depreciation, and director's emoluments and other benefits etc

3 TAXATION

Provision for Corporation of £6,774 for the period

4 DIVIDEND

The dividend declared for the period is £17,308

Palio Films Ltd

Notes to the Financial Statements
For the Period 1 September to 31 March 2003

5 TANGIBLE FIXED ASSETS

	Plant and Machinery
COST	
At 1 September 2002	3,223
Disposals	<u>0</u>
At 31 March 2003	<u>0</u>
DEPRECIATION	
At 1 September 2002	1,623
Disposals	<u>0</u>
At 31 March 2003	<u>0</u>
NET BOOK VALUE	
At 31 March 2003	<u>1,600</u>

Palio Films Ltd

Trading and Profit and Loss Account
For the Period 1 September to 31 March 2003

	31 March 2003	
	£	£
Fees and Royalties		36,172
Cost of Sales		
Packaging Material		
Production Cost	125	
Research Expenses	91	
		216
GROSS PROFIT		35,956
Other income		
Deposit account interest		34
		35,990
Expenditure		
Directors' Remuneration	17,308	
Telephone	675	
Post & Stationery	80	
Travel & Subsistence	1,327	
Subscriptions	53	
Small Assets	15	
Accountancy and bookkeeping	500	
Depreciation	1,623	
Books & Publications	134	
Company Formation Costs	300	
Meeting Costs	228	
Bank interest	2	
Bank charges	138	
Corporation Tax	6,774	
		29,157
NET PROFIT		6,833

This page does not form part of the statutory financial statement