

FRANK QUITELY LIMITED
REPORT OF THE DIRECTORS &
FINANCIAL STATEMENTS
FOR THE YEAR TO 30TH JUNE 2007
REGISTERED COMPANY NUMBER SC286739

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FRANK QUITELY LIMITED

REPORT OF THE DIRECTORS

We report on the financial statements for the year to 30th June 2007.

PRINCIPAL ACTIVITY

The principal activity of the company in the period under review was that of artistic and literary creation

REVIEW OF BUSINESS

The results for the period and financial position of the company are as shown in the annexed financial statements

DIVIDENDS

Dividends of £2,777 78 were distributed in the period ended 30th June 2007

DIRECTORS

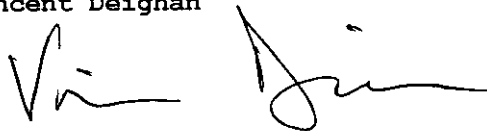
The directors of the company in office during the period and their beneficial interests in the issued share capital were as follows -

<u>NAME</u>	<u>CAPITAL</u>	<u>30 06 07</u>
Vincent Deighan	Ordinary £1	1

The company has decided not to appoint auditors Under the provisions of the Companies Act, the director has appointed a reporting accountant whose report is shown in the annexed statements In preparing this report, the directors have taken advantage of special exemptions applicable to small companies conferred by Part 11 of Schedule 8 to the Companies Act 1985

ON BEHALF OF THE BOARD

Vincent Deighan



Date 9th November 2007

FRANK QUITELY LIMITED

REPORT OF THE ACCOUNTANT TO THE SHAREHOLDERS AND DIRECTORS

We report on the financial statements for the year to 30th
June 2007

RESPECTIVE RESPONSIBILITIES OF DIRECTORS & REPORTING ACCOUNTANTS

The company's director is responsible for the preparation of the financial statements and he considers that the company is exempt from audit. It is our responsibility to carry out procedures designed to enable us to report our opinion.

BASIS OF OPINION

Our work was conducted in accordance with the Statement of Standards for Reporting Accountants, and so our procedure consisted of comparing the financial statements with accounting records kept by the company necessary for the purpose of this report.

M J Lynas M A A T , F A A P
Accountants,
192 Dukes Road,
Burnside,
Glasgow,
G73 5AA

A handwritten signature in black ink, appearing to read 'M J Lynas', is written over the printed name and address.

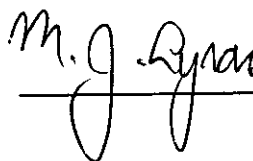
Date 9th November 2007

Frank Quitely Limited
Profit and Loss Account
For the Year to 30th June 2007

Income		£19,935.87
Bank Interest		66.90
<u>Administrative Expenses</u>		
Subcontractor	£ 8,000 00	
Travel & Subsistence	128.64	
Wages	7,200 00	
Postage Costs	111 54	
General Expenses	500.00	15,940 18
		£ 4,062 59
Less Taxation		(771.89)
		£ 3,290 70
Less Dividends		(2,777 78)
Profit transferred to P & L Account	-	<u><u>£ 512.92</u></u>

GLASGOW, 9th November 2007

Prepared by me from records
and information received



M J. Lynas (M A A T)

FRANK QUITELY LIMITED

BALANCE SHEET

AS AT 30TH JUNE 2007

FIXED ASSETS

£ 0

CURRENT ASSETS

Cash on hand & Bank £ 3,427

CURRENT LIABILITIES

Creditors & Accrued Charges £ 1,971

Net Current Liabilities

1,456

Total Assets less Current
Liabilities

£ 1,456

Financed By

Share Capital

£ 2

Profit & Loss Account

1,454

£ 1,456

FRANK QUIETLY LIMITED

FINANCIAL STATEMENTS

AS AT 30TH JUNE 2007

In preparing these financial statements, the director has --
(A) Taken advantage of the Companies Act 1985 in not having these accounts audited under Section 249A(1) (Total exemption)

(B) Confirmed that no notice has been deposited under Section 249B(2) of the Companies Act 1985

(C) Acknowledged his responsibilities for ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985

(D) Acknowledged his responsibilities for preparing accounts which give a true and fair view of the company and of its profit/loss (which ever applicable) for the year ended in accordance with the requirements of the Companies Act 1995 section 226 relating to accounts, so far as applicable to this company

(E) (1) Taken advantage of the exemptions conferred by Part 111 of Schedule 8 of the Companies Act 1985 and

(11) In his opinion the company is entitled to those exemptions on the basis that it qualifies as a small company

ON BEHALF OF THE BOARD

Vincent Deighan



Date 9th November 2007