

2709712

**EASYMEDAL LIMITED**  
**REPORT AND ACCOUNTS**  
**YEAR ENDED 31 DECEMBER 2005**



**EASYMEDAL LIMITED**

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**EASYMEDAL LIMITED**

**DIRECTOR AND PROFESSIONAL ADVISORS**

<b>Director</b>	H J Meyer (German)
<b>Secretary</b>	Westbury Secretarial Services Limited
<b>Accountants</b>	Pollard Goodman Chartered Accountants 49 High Street Westbury-on-Trym Bristol BS9 3ED
<b>Registered Office</b>	49 High Street Westbury-on-Trym Bristol BS9 3ED
<b>Registered Number</b>	2709712

**EASYMEDAL LIMITED****DIRECTOR'S REPORT**

The director submits his report and the accounts for the year ended 31 December 2005.

**PRINCIPAL ACTIVITY**

The principal activity of the company is trading in photographic equipment and this activity continued throughout the year.

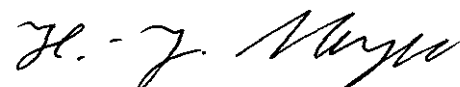
**DIRECTOR AND HIS INTEREST**

The director and his beneficial interest in the ordinary share capital of the company during the year were:

	<b>At 31 December 2005</b>	<b>At 31 December 2004</b>
	<b>Ordinary shares</b>	<b>Ordinary shares</b>
H J Meyer	Nil	Nil

The above 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**



**H J MEYER – DIRECTOR**

**ACCOUNTANTS' REPORT ON THE UNAUDITED ACCOUNTS  
TO THE DIRECTOR OF  
EASYMEDAL LIMITED**

As described on the balance sheet you are responsible for the preparation of the accounts for the year ended 31 December 2005, set out on pages 5 to 11, and you consider that the company is exempt from an audit and a report under section 249A(1) of the Companies Act 1985. In accordance with your instructions, we have prepared these unaudited accounts in order to assist you to fulfil your statutory responsibilities, from the accounting records and information and explanations supplied to us.

23.10.06

*Pollard Goodman*

**POLLARD GOODMAN  
Chartered Accountants**

**EASYMEDAL LIMITED**  
**PROFIT AND LOSS ACCOUNT**  
**FOR THE YEAR ENDED 31 DECEMBER 2005**

	Note	2005 €	2004 €
Turnover		2,264,426	2,431,481
Cost of sales		<u>2,036,352</u>	<u>2,233,394</u>
<b>Gross profit</b>		<b>228,074</b>	<b>198,087</b>
Selling and distribution costs		(80,225)	(59,678)
Administrative expenses		(136,372)	(89,718)
Other operating income		<u>7,886</u>	<u>8,700</u>
<b>Operating profit/(loss)</b>		<b>19,363</b>	<b>57,391</b>
Interest payable and similar charges		<u>6,838</u>	<u>6,390</u>
<b>Profit/(loss) on ordinary activities before taxation</b>	2	12,525	51,001
Taxation	3	<u>135</u>	<u>147</u>
<b>Profit/(loss) on ordinary activities after taxation</b>		12,390	50,854
Profit and loss account brought forward		<u>(23,466)</u>	<u>(74,320)</u>
<b>Profit and loss account carried forward</b>		<u><b>(11,076)</b></u>	<u><b>(23,466)</b></u>

**Continuing operations**

None of the company's activities were acquired or discontinued during the above two financial years.

**Total recognised gains and losses**

The company has no recognised gains or losses other than the profit/(loss) for the above two financial years.

**EASYMEDAL LIMITED**  
**BALANCE SHEET**  
**AS AT 31 DECEMBER 2005**

	Note	2005	2004
		€	€
<b>Fixed assets</b>			
Tangible assets	4	11,701	15,589
<b>Current assets</b>			
Stocks		63,625	6,714
Debtors	5	105,965	104,982
Cash at bank and in hand		<u>34,307</u>	<u>5,531</u>
		<u>203,897</u>	<u>117,227</u>
<b>Creditors: amounts falling due within one year</b>			
Bank overdrafts and loans		-	12,557
Trade creditors		137,347	64,053
Other creditors		64,322	54,667
Accruals and deferred income		<u>5</u>	<u>5</u>
		<u>201,674</u>	<u>131,282</u>
<b>Net current assets/(liabilities)</b>		<u>2,223</u>	<u>(14,055)</u>
<b>Total assets less current liabilities</b>		13,924	1,534
<b>Creditors: amounts falling due after more than one year</b>		<u>-</u>	<u>-</u>
		<u>13,924</u>	<u>1,534</u>
<b>Capital and reserves</b>			
Called up share capital	6	25,000	25,000
Profit and loss account		<u>(11,076)</u>	<u>(23,466)</u>
<b>Shareholders' funds</b>		<u>13,924</u>	<u>1,534</u>

(balance sheet continued overleaf)

**EASYMEDAL LIMITED**  
**BALANCE SHEET (CONT'D)**  
**AS AT 31 DECEMBER 2005**

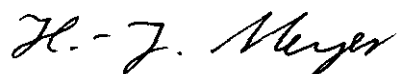
The director is satisfied that the company is entitled to exemption under section 249A(1) of the Companies Act 1985 and that no member or members have requested an audit pursuant to section 249B(2) of the Act.

The director acknowledges his responsibilities for:

- i) ensuring that the company keeps proper accounting records which comply with section 221 of the Companies Act 1985, and
- ii) preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit or loss for the financial year in accordance with the requirements of section 226 of the Companies Act 1985, and which otherwise comply with the requirements of this Act relating to accounts, so far as applicable to the company.

The accounts have been prepared in accordance with the special provisions of part VII of the Companies Act 1985 relating to small companies.

These accounts were approved by the board on 23.10.06 and signed on its behalf by:



**H J MEYER - DIRECTOR**



**EASYMEDAL LIMITED****NOTES TO THE ACCOUNTS  
FOR THE YEAR ENDED 31 DECEMBER 2005****1. PRINCIPAL ACCOUNTING POLICIES****(a) Basis of accounting**

All items are stated in the accounts under the historical cost accounting rules.

**(b) Turnover**

Turnover represents amounts invoiced by the company in respect of goods sold during the year, excluding VAT.

**(c) Depreciation**

Depreciation is calculated so as to write off the cost of tangible fixed assets by equal annual instalments over their estimated useful lives at the following rates:

Plant and equipment	15%
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**(d) Stocks**

Stocks and work in progress are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

**(e) Deferred taxation**

The charge for taxation takes into account taxation deferred as a result of timing differences between the treatment of certain items for taxation and accounting purposes. In general, deferred taxation is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date. However, deferred tax assets are recognised only to the extent that the directors consider that it is more likely than not that there will be suitable taxable profit from which the future reversal of the underlying timing differences can be deducted. Deferred taxation is measured on a non-discounted basis at the tax rate that are expected to apply in the periods in which the timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

**(f) Currency of accounts**

The accounts have been drawn up in Euros as the director considers this to be the most appropriate currency in which to record the company's transactions.

## EASYMEDAL LIMITED

**NOTES TO THE ACCOUNTS (CONT'D)**  
**FOR THE YEAR ENDED 31 DECEMBER 2005**

**(g) Foreign currencies**

Assets and liabilities denominated in currencies other than Euros are translated at the rate of exchange ruling at the balance sheet date. Transactions in such currencies are recorded at the rate ruling at the date of the transactions. All differences are taken to the profit and loss account.

2. PROFIT/LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION	2005 €	2004 €
Profit/loss on ordinary activities before taxation is stated after charging:		
Directors' remuneration	20,500	13,000
Depreciation of owned assets	4,164	3,795
Operating lease charges	<u>19,020</u>	<u>19,020</u>
3. TAXATION	2005 €	2004 €
Current year taxation:		
German Corporation tax	<u>135</u>	<u>147</u>
	<u>135</u>	<u>147</u>

## EASYMEDAL LIMITED

NOTES TO THE ACCOUNTS (CONT'D)  
FOR THE YEAR ENDED 31 DECEMBER 2005

## 4. TANGIBLE FIXED ASSETS

	Plant and equipment €
<b>Cost</b>	
At 1 January 2005	51,308
Additions	<u>276</u>
At 31 December 2005	<u>51,584</u>
<b>Depreciation</b>	
At 1 January 2005	35,719
Charge for year	<u>4,164</u>
At 31 December 2005	<u>39,883</u>
<b>Net book value</b>	
At 31 December 2005	<u>11,701</u>
At 31 December 2004	<u>15,589</u>

## 5. DEBTORS

	2005 €	2004 €
Trade debtors	54,881	49,721
Others	<u>51,084</u>	<u>55,261</u>
	<u>105,965</u>	<u>104,982</u>

## EASYMEDAL LIMITED

NOTES TO THE ACCOUNTS (CONT'D)  
FOR THE YEAR ENDED 31 DECEMBER 2005

6. CALLED UP SHARE CAPITAL	2005	2004
<b>Authorised:</b>		
16,029 Ordinary shares of £1 per share	<u>£ 16,029</u>	<u>£ 16,029</u>
<b>Allotted, called up and fully paid:</b>		
16,029 Ordinary shares of £1 per share	<u>£ 16,029</u>	<u>£ 16,029</u>
Converted at historical rate of €1.5597 : £1	<u>€ 25,000</u>	<u>€ 25,000</u>
7. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS	2005 €	2004 €
Profit/(loss) for the financial year	12,390	50,854
Opening shareholders' funds	<u>1,534</u>	<u>(49,320)</u>
<b>Closing shareholders' funds</b>	<u><b>13,924</b></u>	<u><b>1,534</b></u>

## 8. CONTROL

Throughout the year the company was under the control of Mr R and Mrs T Serba, residents of Poland.