

**ALAN BAILEY (STUDIOS) LIMITED**  
**DIRECTORS' REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 28 FEBRUARY 2005**

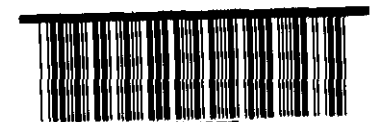
**GERALD EDELMAN**  
CHARTERED ACCOUNTANTS

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# ALAN BAILEY (STUDIOS) LIMITED

## COMPANY INFORMATION

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<b>Directors</b>	A Reynolds P Foulger
<b>Secretary</b>	P Foulger
<b>Company number</b>	01006870
<b>Registered office</b>	14 Kinnerton Place South London SW1X 8EH
<b>Auditors</b>	Gerald Edelman 25 Harley Street London W1G 9BR
<b>Business address</b>	14 Kinnerton Place South London SW1X 8EH

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# ALAN BAILEY (STUDIOS) LIMITED

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# ALAN BAILEY (STUDIOS) LIMITED

## DIRECTORS' REPORT FOR THE YEAR ENDED 28 FEBRUARY 2005

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The directors present their report and financial statements for the year ended 28 February 2005

### Principal activities and review of the business

The principal activity of the company continued to be that of marketing, public relations and communications consultants.

### Results and dividends

The results for the year are set out on page 5.

The directors do not recommend payment of an ordinary dividend.

### Directors

The following directors have held office since 1 March 2004:

A Reynolds  
P Foulger

### Directors' interests

The directors' interests in the shares of the company were as stated below:

	Ordinary shares of £ 1 each	
	28 February 2005	1 March 2004
A Reynolds	-	-
P Foulger	-	-

A Reynolds and P Foulger are directors of the ultimate parent company, Boldwood Limited. Their interests in the shares in that company are as follows:

A Reynolds - 47.50% of issued share capital

P Foulger - 12.50% of issued share capital

### Auditors

In accordance with section 385 of the Companies Act 1985, a resolution proposing that Gerald Edelman be reappointed as auditors of the company will be put to the Annual General Meeting.

# ALAN BAILEY (STUDIOS) LIMITED

## DIRECTORS' REPORT (CONTINUED) FOR THE YEAR ENDED 28 FEBRUARY 2005

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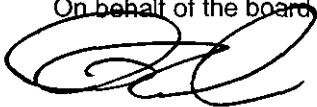
### Directors' responsibilities

Company law requires the directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing those financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 1985. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

On behalf of the board



P Foulger

Director

12 December 2005

# **ALAN BAILEY (STUDIOS) LIMITED**

## **INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF ALAN BAILEY (STUDIOS) LIMITED**

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We have audited the financial statements of Alan Bailey (Studios) Limited on pages 5 to 11 for the year ended 28 February 2005. These financial statements have been prepared under the historical cost convention (as modified by the revaluation of certain fixed assets) and the accounting policies set out therein.

This report is made solely to the company's members, as a body, in accordance with Section 235 of the Companies Act 1985. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

### **Respective responsibilities of the directors and auditors**

As described in the statement of directors' responsibilities on page 2 the company's directors are responsible for the preparation of the financial statements in accordance with applicable law and United Kingdom Accounting Standards.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and United Kingdom Auditing Standards.

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you if, in our opinion, the directors' report is not consistent with the financial statements, if the company has not kept proper accounting records or if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and transactions with the company is not disclosed.

We read the directors' report and consider the implications for our report if we become aware of any apparent misstatements within it.

### **Basis of audit opinion**

We conducted our audit in accordance with United Kingdom Auditing Standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

# **ALAN BAILEY (STUDIOS) LIMITED**

## **INDEPENDENT AUDITORS' REPORT (CONTINUED) TO THE SHAREHOLDERS OF ALAN BAILEY (STUDIOS) LIMITED**

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### **Opinion**

In our opinion the financial statements give a true and fair view of the state of the company's affairs as at 28 February 2005 and of its profit for the year then ended and have been properly prepared in accordance with the Companies Act 1985.



**Gerald Edelman**

12 December 2005

Chartered Accountants  
**Registered Auditor**

25 Harley Street  
London  
W1G 9BR

# ALAN BAILEY (STUDIOS) LIMITED

## PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 28 FEBRUARY 2005

	Notes	2005 £	2004 £
Turnover	2	65,487	57,458
Administrative expenses		(39,548)	(52,485)
Other operating income		12,000	-
Director's and connected parties loans written back		-	9,000
<b>Profit on ordinary activities before taxation</b>	<b>3</b>	<b>37,939</b>	<b>13,973</b>
Tax on profit on ordinary activities	4	(3,245)	(5,792)
<b>Profit on ordinary activities after taxation</b>	<b>10</b>	<b>34,694</b>	<b>8,181</b>

The profit and loss account has been prepared on the basis that all operations are continuing operations.

There are no recognised gains and losses other than those passing through the profit and loss account.



# ALAN BAILEY (STUDIOS) LIMITED

## BALANCE SHEET AS AT 28 FEBRUARY 2005

	Notes	2005 £	£	2004 £	£
<b>Fixed assets</b>					
Tangible assets	5		29,427		39,083
<b>Current assets</b>					
Debtors	6	96,120		50,279	
Cash at bank and in hand		7,969		1,679	
		<u>104,089</u>		<u>51,958</u>	
<b>Creditors: amounts falling due within one year</b>	7	<u>(17,954)</u>		<u>(10,173)</u>	
<b>Net current assets</b>			<u>86,135</u>		<u>41,785</u>
<b>Total assets less current liabilities</b>			<u>115,562</u>		<u>80,868</u>
<b>Capital and reserves</b>					
Called up share capital	9	4,000		4,000	
Revaluation reserve	10	53,570		53,570	
Profit and loss account	10	57,992		23,298	
<b>Shareholders' funds - equity interests</b>	11	<u>115,562</u>		<u>80,868</u>	

The financial statements were approved by the Board on 12 December 2005

A Reynolds  
Director



# ALAN BAILEY (STUDIOS) LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 28 FEBRUARY 2005

### 1 Accounting policies

#### 1.1 Accounting convention

The financial statements are prepared under the historical cost convention modified to include the revaluation of freehold land and buildings.

The company has taken advantage of the exemption in Financial Reporting Standard No 1 from the requirement to produce a cash flow statement on the grounds that it is a small company.

#### 1.2 Compliance with accounting standards

The financial statements are prepared in accordance with applicable accounting standards, which have been applied consistently (except as otherwise stated).

#### 1.3 Turnover

Turnover represents amounts receivable for goods and services net of VAT and trade discounts.

#### 1.4 Tangible fixed assets and depreciation

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

Land and buildings Leasehold                      over the term of the lease

#### 1.5 Leasing

Rentals payable under operating leases are charged against income on a straight line basis over the lease term.

#### 1.6 Deferred taxation

Deferred tax is provided in full in respect of taxation deferred by timing differences between the treatment of certain items for taxation and accounting purposes. Recognition of deferred tax asset is to the extent that the company anticipates making sufficient taxable profits in the future to absorb the reversal of the underlying timing differences. The deferred tax balance has not been discounted.

No provision has been made for deferred tax on gains recognised on revaluing property to its market value as the company does not intend to sell the revalued assets. If the property were to be sold for the value shown in the financial statement then a tax liability of approximately £16,000 would arise.

### 2 Turnover

The total turnover of the company for the year has been derived from its principal activity wholly undertaken in the United Kingdom.

3 Operating profit	2005 £	2004 £
Operating profit is stated after charging:		
Depreciation of tangible assets	9,657	10,714
Operating lease rentals	25,043	18,421

# ALAN BAILEY (STUDIOS) LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 28 FEBRUARY 2005

4	Taxation	2005 £	2004 £
	<b>Current tax charge</b>	-	-
	<b>Deferred tax</b>		
	Deferred tax charge current year	3,245	5,792
	<b>Factors affecting the tax charge for the year</b>		
	Profit on ordinary activities before taxation	37,939	13,973
	Profit on ordinary activities before taxation multiplied by standard rate of UK corporation tax of 30.00% (2004: 19.00%)	11,382	2,655
	Effects of:		
	Depreciation add back	2,897	2,036
	Capital allowances	(401)	(338)
	Tax losses utilised	(13,878)	(4,353)
		(11,382)	(2,655)
	<b>Current tax charge</b>	-	-

The company has estimated losses of £ 50,408 (2004: £ 96,668) available for carry forward against future trading profits.

5	Tangible fixed assets	Land and buildings Leasehold £
	<b>Cost or valuation</b>	
	At 1 March 2004 & at 28 February 2005	54,321
	<b>Depreciation</b>	
	At 1 March 2004	15,237
	Charge for the year	9,657
	At 28 February 2005	24,894
	<b>Net book value</b>	
	At 28 February 2005	29,427
	At 29 February 2004	39,083

# ALAN BAILEY (STUDIOS) LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 28 FEBRUARY 2005

6 Debtors	2005 £	2004 £
Amounts owed by group undertakings	71,491	29,954
Other debtors	18	374
Prepayments and accrued income	9,489	1,584
Deferred tax asset (see note 8)	15,122	18,367
	<u>96,120</u>	<u>50,279</u>

7 Creditors: amounts falling due within one year	2005 £	2004 £
Trade creditors	14,621	173
Amounts owed to group undertakings	-	10,000
Accruals and deferred income	3,333	-
	<u>17,954</u>	<u>10,173</u>

### 8 Provisions for liabilities and charges

The deferred tax asset (included in the debtors, note 6) is made up as follows:

	2005 £	2004 £
Balance at 1 March 2004	(18,367)	
Profit and loss account	3,245	
Balance at 28 February 2005	<u>(15,122)</u>	
	2005 £	2004 £
Tax losses available	<u>(15,122)</u>	<u>(18,367)</u>

# ALAN BAILEY (STUDIOS) LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 28 FEBRUARY 2005

<b>9 Share capital</b>	<b>2005</b>	<b>2004</b>
	<b>£</b>	<b>£</b>
<b>Authorised</b>		
4,000 Ordinary shares of £1 each	4,000	4,000
<b>Allotted, called up and fully paid</b>		
4,000 Ordinary shares of £1 each	4,000	4,000
<b>10 Statement of movements on reserves</b>	<b>Revaluation reserve</b>	<b>Profit and loss account</b>
	<b>£</b>	<b>£</b>
Balance at 1 March 2004	53,570	23,298
Retained profit for the year	-	34,694
Balance at 28 February 2005	53,570	57,992
<b>11 Reconciliation of movements in shareholders' funds</b>	<b>2005</b>	<b>2004</b>
	<b>£</b>	<b>£</b>
Profit for the financial year	34,694	8,181
Opening shareholders' funds	80,868	72,687
Closing shareholders' funds	115,562	80,868

## 12 Financial commitments

At 28 February 2005 the company was committed to making the following payments under non-cancellable operating leases in the year to 28 February 2006:

	<b>Land and buildings</b>	
	<b>2005</b>	<b>2004</b>
	<b>£</b>	<b>£</b>
Operating leases which expire:		
Between two and five years	27,536	-
In over five years	-	17,500
	27,536	17,500

# ALAN BAILEY (STUDIOS) LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 28 FEBRUARY 2005

### 13 Employees

#### Number of employees

The average monthly number of employees (including directors) during the year was:

	2005 Number	2004 Number
Administrative	2	2

### 14 Control

The parent company is Hansard Corporate Limited, a company registered in England and Wales. On October 2005 the ultimate parent company changed from Financial Development Corporation Plc (previously known as Hansard Group Plc) to Boldwood Limited. Both of these companies are registered in England and Wales.

### 15 Related party transactions

Party	Relationship	Transaction	2005 Value £	2004 Value £	2005 Balance Due (to)/ from at year end £	2004 Balance Due (to)/ from at year end £
Hansard Communications.com Limited	Fellow subsidiary	Loan account movements	25,958	42,652	55,912	29,954
Boldwood Limited	Ultimate parent company	Loan account movements	15,579	-	15,579	-