

Company Registration No. 01006870 (England and Wales)

ALAN BAILEY (STUDIOS) LIMITED

**DIRECTORS' REPORT AND
FINANCIAL STATEMENTS**

FOR THE YEAR ENDED 28 FEBRUARY 2009

WEDNESDAY



LD5 21/10/2009 254
"LZCF8EA7"
COMPANIES HOUSE

ALAN BAILEY (STUDIOS) LIMITED

COMPANY INFORMATION

Directors	A Reynolds P Foulger
Secretary	P Foulger
Company number	01006870
Registered office	14 Kinnerton Place South London SW1X 8EH
Auditors	Gerald Edelman 25 Harley Street London W1G 9BR
Business address	14 Kinnerton Place South London SW1X 8EH
Bankers	Coutts & Co 440 Strand London WC2R 0QS

ALAN BAILEY (STUDIOS) LIMITED

CONTENTS

	Page
Directors' report	1 - 2
Independent auditors' report	3 - 4
Profit and loss account	5
Balance sheet	6
Notes to the financial statements	7 - 11

ALAN BAILEY (STUDIOS) LIMITED

DIRECTORS' REPORT

FOR THE YEAR ENDED 29 FEBRUARY 2009

The directors present their report and financial statements for the year ended 28 February 2009.

Principal activities

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

Directors

The following directors have held office since 1 March 2008:

A Reynolds

P Foulger

Auditors

The auditors, Gerald Edelman, are deemed to be reappointed under section 487(2) of the Companies Act 2006.

Statement of directors' responsibilities

The directors are responsible for preparing the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). The financial statements are required by law to 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 these 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 that 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.

ALAN BAILEY (STUDIOS) LIMITED

DIRECTORS' REPORT (CONTINUED)

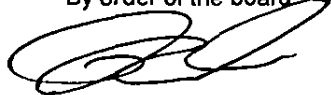
FOR THE YEAR ENDED 29 FEBRUARY 2009

Statement of disclosure to auditors

So far as the directors are aware, there is no relevant audit information of which the company's auditors are unaware. The directors have taken all the steps that they ought to have taken as directors in order to make themselves aware of any relevant audit information and to establish that the company's auditors are aware of that information.

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

By order of the board



P Foulger

Secretary

8 September 2009

ALAN BAILEY (STUDIOS) LIMITED

INDEPENDENT AUDITORS' REPORT

TO THE SHAREHOLDERS OF ALAN BAILEY (STUDIOS) LIMITED

We have audited the financial statements of Alan Bailey (Studios) Limited for the year ended 28 February 2009 set out on pages 5 to 11. These financial statements have been prepared under 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 auditors' 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 directors and auditors

The directors' responsibilities for preparing the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) are set out in the Statement of Directors' Responsibilities.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

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 whether in our opinion the information given in the directors' report is consistent with the financial statements.

In addition we report to you if, in our opinion, the company has not kept proper accounting records, 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 other transactions 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 International Standards on Auditing (UK and Ireland) 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

Opinion

In our opinion:

- the financial statements give a true and fair view, in accordance with United Kingdom Generally Accepted Accounting Practice, of the state of the company's affairs as at 28 February 2009 and of its loss for the year then ended;
- the financial statements have been properly prepared in accordance with the Companies Act 1985; and
- the information given in the Directors' Report is consistent with the financial statements.



Gerald Edelman

8 September 2009

**Chartered Accountants
Registered Auditor**

**25 Harley Street
London
W1G 9BR**

ALAN BAILEY (STUDIOS) LIMITED

PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 28 FEBRUARY 2009

	Notes	2009 £	2008 £
Turnover		-	22,912
Administrative expenses		(33,889)	(46,336)
Other operating income		27,000	30,677
(Loss)/profit on ordinary activities before taxation	2	(6,889)	7,253
Tax on (loss)/profit on ordinary activities	3	-	(134)
(Loss)/profit for the year	8	(6,889)	7,119

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 2009

	Notes	2009 £	£	2008 £	£
Fixed assets					
Tangible assets	4		1,539		4,619
Current assets					
Debtors	5	223,801		225,653	
Cash at bank and in hand		4,658		8,548	
		<u>228,459</u>		<u>234,201</u>	
Creditors: amounts falling due within one year	6	<u>(6,887)</u>		<u>(8,820)</u>	
Net current assets			<u>221,572</u>		<u>225,381</u>
Total assets less current liabilities			<u>223,111</u>		<u>230,000</u>
Capital and reserves					
Called up share capital	7		4,000		4,000
Revaluation reserve	8		53,570		53,570
Profit and loss account	8		<u>165,541</u>		<u>172,430</u>
Shareholders' funds	9		<u>223,111</u>		<u>230,000</u>

These financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

Approved by the Board and authorised for issue on 8 September 2009



P Foulger
Director

ALAN BAILEY (STUDIOS) LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 28 FEBRUARY 2009

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 United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), 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.

2 Operating (loss)/profit	2009 £	2008 £
Operating (loss)/profit is stated after charging:		
Depreciation of tangible assets	3,080	3,080
Operating lease rentals	28,593	28,508
and after crediting:		
Rents receivable	27,000	30,677

ALAN BAILEY (STUDIOS) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 28 FEBRUARY 2009

3 Taxation	2009	2008
	£	£
Domestic current year tax		
Adjustment for prior years	-	134
	<u>-</u>	<u>134</u>
Current tax charge	<u>-</u>	<u>134</u>
 Factors affecting the tax charge for the year		
(Loss)/profit on ordinary activities before taxation	(6,889)	7,253
	<u>(6,889)</u>	<u>7,253</u>
 (Loss)/profit on ordinary activities before taxation multiplied by standard rate of UK corporation tax of 21.00% (2008 - 19.00%)	(1,447)	1,378
	<u>(1,447)</u>	<u>1,378</u>
Effects of:		
Depreciation add back	647	585
Capital allowances	(72)	(107)
Group relief	-	(1,856)
Adjustments to previous periods	-	134
Tax losses carried forward	872	-
	<u>1,447</u>	<u>(1,244)</u>
Current tax charge	<u>-</u>	<u>134</u>

ALAN BAILEY (STUDIOS) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 28 FEBRUARY 2009

4 Tangible fixed assets

	Land and buildings £
Cost or valuation	
At 1 March 2008 & at 28 February 2009	54,321
Depreciation	
At 1 March 2008	49,702
Charge for the year	3,080
At 28 February 2009	52,782
Net book value	
At 28 February 2009	1,539
At 29 February 2008	4,619

5 Debtors

	2009 £	2008 £
Trade debtors	-	9,694
Amounts owed by group undertakings	214,480	206,017
Prepayments and accrued income	9,321	9,942
	<u>223,801</u>	<u>225,653</u>

6 Creditors: amounts falling due within one year

	2009 £	2008 £
Trade creditors	6,887	8,696
Taxes and social security costs	-	124
	<u>6,887</u>	<u>8,820</u>

ALAN BAILEY (STUDIOS) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 28 FEBRUARY 2009

7	Share capital	2009	2008
		£	£
	Authorised		
	4,000 Ordinary shares of £1 each	4,000	4,000
		<u> </u>	<u> </u>
	Allotted, called up and fully paid		
	4,000 Ordinary shares of £1 each	4,000	4,000
		<u> </u>	<u> </u>
8	Statement of movements on reserves		
		Revaluation reserve	Profit and loss account
		£	£
	Balance at 1 March 2008	53,570	172,430
	Loss for the year	-	(6,889)
		<u> </u>	<u> </u>
	Balance at 28 February 2009	53,570	165,541
		<u> </u>	<u> </u>
9	Reconciliation of movements in shareholders' funds	2009	2008
		£	£
	(Loss)/Profit for the financial year	(6,889)	7,119
	Opening shareholders' funds	230,000	222,881
		<u> </u>	<u> </u>
	Closing shareholders' funds	223,111	230,000
		<u> </u>	<u> </u>

ALAN BAILEY (STUDIOS) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 28 FEBRUARY 2009

10 Financial commitments

At 28 February 2009 the company was committed to making the following payments under non-cancellable operating leases in the year to 28 February 2010:

	Land and buildings	
	2009	2008
	£	£
Operating leases which expire:		
Within one year	27,536	-
Between one and five years	-	27,536
	<u>27,536</u>	<u>27,536</u>

11 Control

The parent company is Boldwood Limited, a company registered in England and Wales. Boldwood Limited prepares consolidated financial statements and copies can be obtained from its registered office at 14 Kinnerton Place South, London, SW1X 8EH.

12 Related party transactions

Party	Relationship	Transaction	2009	2008	2009	2008
			Value	Value	Balance	Balance
			£	£	Due (to)/	Due (to)/
					from at	from at
					year end	year end
					£	£
International Brand Licensing Plc	A Reynolds and P Foulger are directors of International Brand Licensing Plc	Rent and other receivables	12,000	12,000	-	2,350
TSE Group Plc	A Reynolds and P Foulger are directors of TSE Group Plc	Rent and other receivables	15,000	15,000	-	7,344

The company has taken advantage of the exemption in Financial Reporting Standard Number 8 from the requirement to disclose transactions with group companies on the grounds that consolidated financial statements are prepared by the ultimate parent company.