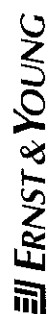


# **Big Pig Music Limited**

## **Report and Financial Statements**

31 March 2005

 **ERNST & YOUNG**



# Big Pig Music Limited

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Registered No: 1088827

## **Directors**

Sir Elton John

B Taupin

M Lippman

F Presland

## **Secretary**

M Dawson

## **Registered office**

1 Blythe Road

London

W14 0HG

## Directors' report

The directors present their report and unaudited financial statements for the year ended 31 March 2005.

### Results and dividends

The profit for the year amounted to £nil. The directors do not recommend the payment of any dividends.

### Principal activities and review of the business

The principal activity of the company used to be music publishing. The company has not generated any income during the year..

### Directors and their interests

The directors at 31 March 2005 and their interests in the share capital of the company were as follows:

	<i>At 31 March 2005 Ordinary shares</i>	<i>At 1 April 2004 Ordinary shares</i>
Sir Elton John	50	50
B Taupin	50	50
M Lippman	—	—
F Presland	—	—

By order of the board



M Dawson  
Secretary

21<sup>st</sup> October 2005

## Profit and loss account

for the year ended 31 March 2005

	Notes	2005 £	2004 £
<b>Turnover</b>		—	—
Administrative expenses		—	(1,200)
<b>Operating profit</b>	2	—	1,200
Bank interest receivable	4	—	85
<b>Profit on ordinary activities before taxation</b>		—	1,285
Tax on profit on ordinary activities	5	—	(11,882)
<b>Profit retained for the financial year</b>		—	13,167

## Statement of total recognised gains and losses

There are no recognised gains or losses other than the profit of £nil attributable to the shareholders for the year ended 31 March 2005 (2004 - profit of £13,167).

## Balance sheet

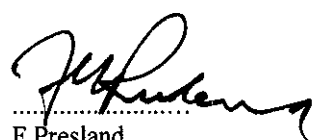
at 31 March 2005

	Notes	2005 £	2004 £
<b>Current assets</b>			
Debtors	6	31,780	31,780
<b>Creditors:</b> amounts falling due within one year	7	233	233
<b>Net current assets</b>		<u>31,547</u>	<u>31,547</u>
<b>Total assets less current liabilities</b>		<u>31,547</u>	<u>31,547</u>
<b>Capital and reserves</b>			
Called up share capital	9	100	100
Profit and loss account	10	31,447	31,447
<b>Equity shareholders' funds</b>	10	<u>31,547</u>	<u>31,547</u>

The directors are satisfied that the company is entitled to exemption from the provisions of the Companies Act 1985 (the Act) relating to the audit of the financial statements for the year by virtue of section 249A(1), and that no member or members have requested an audit pursuant to section 249B(2) of the Act.

The directors acknowledge their responsibilities for:

- (i) ensuring that the company keeps proper accounting records which comply with section 221 of the Act, and
- (ii) preparing financial statements 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, and which otherwise comply with the requirements of the Act relating to financial statements, so far as applicable to the company.



F Presland  
Director

21<sup>st</sup> October 2005

## Notes to the financial statements

at 31 March 2005

### 1. Accounting policies

#### *Basis of preparation*

The financial statements are prepared under the historical cost convention.

#### *Cash flow statement*

The company taken advantage of the concession in FRS 1 "Cash Flow Statements" which exempts a company from the requirement to prepare a statement of cash flows on the grounds that the company is small as defined in companies legislation.

### 2. Operating profit

This is stated after charging:

	2005 £	2004 £
Auditors' remuneration - audit services	—	(1,200)

### 3. Staff costs

No salaries or wages have been paid to employees, including the directors, during the year.

### 4. Interest receivable

	2005 £	2004 £
Bank interest receivable	—	85

### 5. Taxation on ordinary activities

(a) Tax on profit on ordinary activities

The tax credit is made up as follows:

	2005 £	2004 £
<i>Current tax:</i>		
Corporation tax	—	—
Tax under/(over) provided in previous years	—	(11,882)
Total current tax (note 5(b))	—	(11,882)

(b) Factors affecting current tax charge

The differences are reconciled below:

	2005 £	2004 £
Profit on ordinary activities before taxation	—	1,285
Profit on ordinary activities by starting rate of tax in the UK of 10%	—	—
Prior year over provision	—	(11,882)
Total current tax (note 5(a))	—	(11,882)

# Notes to the financial statements

at 31 March 2005

## 6. Debtors

	2005 £	2004 £
Other debtors	<u>31,780</u>	<u>31,780</u>

## 7. Creditors: amounts falling due within one year

	2005 £	2004 £
Amounts owing to related party	<u>233</u>	<u>233</u>

## 8. Related party transactions

The company was under the joint control of Sir Elton John and Bernie Taupin, throughout the current and previous year, each owning 50% of the issued share capital and voting rights.

Sir Elton John is the sole shareholder in William A Bong Limited and Bona Productions Limited. At the year end William A Bong owed the company £31,780(2004 - £31,780) and owed £233(2003 - £233) to Bona Productions Limited. There were no other transactions requiring to be reported under FRS 8.

## 9. Share capital

	2005 £	Authorised 2004 £
Ordinary shares of £1 each	<u>100</u>	<u>100</u>

	Allotted, called up and fully paid	
	2005	2004
	No. £	No. £
Ordinary shares of £1 each	100 <u>100</u>	100 <u>100</u>

## 10. Reconciliation of shareholders' funds and movement on reserves

	Share capital £	Profit and loss account £	Total share- holders' funds £
At 1 April 2003	100	18,280	18,380
Profit for the year	—	13,167	13,167
At 31 March 2004	<u>100</u>	<u>31,447</u>	<u>31,547</u>
At 31 March 2005	<u>100</u>	<u>31,447</u>	<u>31,547</u>