

Company Registration No. 1184335 (England and Wales)

BAD COMPANY ENTERTAINMENT LIMITED

DIRECTORS' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 APRIL 2005



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BAD COMPANY ENTERTAINMENT LIMITED

COMPANY INFORMATION

Directors

MICHAEL RALPHS
PAUL RODGERS
RAYMOND BURRELL
SIMON KIRKE

Secretary

RAYMOND BURRELL

Company number

1184335

Registered office

REGENT HOUSE
1 PRATT MEWS
LONDON
NW1 0AD

Accountants

NEWMAN & COMPANY
CHARTERED ACCOUNTANTS
REGENT HOUSE
1 PRATT MEWS
LONDON
NW1 0AD

BAD COMPANY ENTERTAINMENT LIMITED

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BAD COMPANY ENTERTAINMENT LIMITED

DIRECTORS' REPORT

FOR THE YEAR ENDED 30 APRIL 2005

The directors present their report and financial statements for the year ended 30 April 2005.

Principal activities

The principal activity of the company continued to be that of supplying the services of the group Bad Company as recording artistes and composers throughout the world excluding the United Kingdom and the Irish Republic.

Directors

The following directors have held office since 1 May 2004:

MICHAEL RALPHS
PAUL RODGERS
RAYMOND BURRELL
SIMON KIRKE

Directors' interests

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

	Ordinary shares of £ 1 each	
	30 April 2005	1 May 2004
MICHAEL RALPHS	25	25
PAUL RODGERS	25	25
RAYMOND BURRELL	25	25
SIMON KIRKE	25	25

This 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

MICHAEL RALPHS

Director

18 November 2005



BAD COMPANY ENTERTAINMENT LIMITED

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 30 APRIL 2005

	Notes	2005 £	2004 £
Turnover		23,441	31,069
Administrative expenses		(15,629)	(27,828)
Operating profit	2	7,812	3,241
Other interest receivable and similar income	3	194	180
Profit on ordinary activities before taxation		8,006	3,421
Tax on profit on ordinary activities	4	-	-
Profit on ordinary activities after taxation	8	8,006	3,421

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.

BAD COMPANY ENTERTAINMENT LIMITED

BALANCE SHEET AS AT 30 APRIL 2005

	Notes	2005 £	£	2004 £	£
Current assets					
Debtors	5	896		1,050	
Cash at bank and in hand		12,518		3,858	
		<u>13,414</u>		<u>4,908</u>	
Creditors: amounts falling due within one year	6	(2,500)		(2,000)	
Total assets less current liabilities			<u>10,914</u>		<u>2,908</u>
Capital and reserves					
Called up share capital	7		100		100
Profit and loss account	8		10,814		2,808
Shareholders' funds - equity interests	9		<u>10,914</u>		<u>2,908</u>

In preparing these financial statements:

- (a) The directors are of the opinion that the company is entitled to the exemption from audit conferred by Section 249A(1) of the Companies Act 1985;
- (b) No notice has been deposited under Section 249B(2) of the Companies Act 1985, and
- (c) The directors acknowledge their responsibilities for:
 - (i) ensuring that the company keeps 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, and which otherwise comply with the requirements of this Act relating to accounts, so far as applicable to the company.

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

The financial statements were approved by the Board on 18 November 2005

MICHAEL RALPHS
Director



BAD COMPANY ENTERTAINMENT LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 APRIL 2005

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention.

1.2 Turnover

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

1.3 Deferred taxation

Deferred taxation is provided at appropriate rates on all timing differences using the liability method only to the extent that, in the opinion of the directors, there is a reasonable probability that a liability or asset will crystallise in the foreseeable future.

2 Operating profit

	2005 £	2004 £
Operating profit is stated after charging:		
Directors' emoluments	12,550	23,864

3 Investment income

	2005 £	2004 £
Bank interest	194	180

4 Taxation

No charge to corporation tax arises in either the current or the previous financial year.

5 Debtors

	2005 £	2004 £
Trade debtors	546	-
Other debtors	350	1,050
	896	1,050

6 Creditors: amounts falling due within one year

	2005 £	2004 £
Other creditors	2,500	2,000

BAD COMPANY ENTERTAINMENT LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 APRIL 2005

7	Share capital	2005	2004
		£	£
	Authorised		
	100 Ordinary shares of £1 each	100	100
		<u> </u>	<u> </u>
	Allotted, called up and fully paid		
	100 Ordinary shares of £1 each	100	100
		<u> </u>	<u> </u>
8	Statement of movements on profit and loss account		Profit and loss account £
	Balance at 1 May 2004		2,808
	Retained profit for the year		8,006
			<u> </u>
	Balance at 30 April 2005		10,814
			<u> </u>
9	Reconciliation of movements in shareholders' funds	2005	2004
		£	£
	Profit for the financial year	8,006	3,421
	Opening shareholders' funds	2,908	(513)
		<u> </u>	<u> </u>
	Closing shareholders' funds	10,914	2,908
		<u> </u>	<u> </u>