

Company Registration No: 1522509

FISHER LANE FARM LIMITED

Report and Financial Statements

31 December 2004



FISHER LANE FARM LIMITED

REPORT AND FINANCIAL STATEMENT 2004

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FISHER LANE FARM LIMITED

DIRECTORS' REPORT

The directors present their annual report and the audited financial statements for the year ended 31 December 2004.

ACTIVITIES

The principal activity of the Company continued to be that of the provision of recording facilities.

REVIEW OF DEVELOPMENTS AND FUTURE PROSPECTS

The directors believe that the result for the year and the financial position at the year end are satisfactory.

The directors will make every opportunity to develop the business in the future.

RESULTS AND DIVIDENDS


The loss after taxation for the year was £101,880 (2003 - loss £168,438). The directors do not recommend the payment of a dividend (2003 - £nil).

DIRECTORS

The directors who served throughout the year, together with their interests as defined by the Companies Act 1985, in the shares of the company at 1 January 2004 and 31 December 2004 were as follows:

	Ordinary shares of £1 each	
	31 December 2004	01 January 2004
M J C C Rutherford	50	50
A G Banks	50	50

Approved by the board of Directors
and signed on behalf of the board


M J C C Rutherford
Director

11 October 2005

FISHER LANE FARM LIMITED

STATEMENT OF DIRECTORS' RESPONSIBILITIES

United Kingdom 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 as at the end of the financial year 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 a 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 to enable them to ensure that the financial statements comply with the Companies Act 1985. They are also responsible for the system of internal control, for safeguarding assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

FISHER LANE FARM LIMITED

PROFIT AND LOSS ACCOUNT
31 December 2004

	Note	2004 £	2003 £
TURNOVER	1,2	988,542	1,122
Cost of sales		(403,505)	(5,066)
GROSS PROFIT		<u>585,037</u>	<u>(3,944)</u>
Administrative expenses		(713,857)	(192,525)
OPERATING LOSS	4	<u>(128,820)</u>	<u>(196,469)</u>
Interest receivable and similar income	5	26,989	28,031
Interest payable and similar charges	6	(49)	-
PROFIT/ (LOSS) ON ORDINARY ACTIVITIES BEFORE TAXATION		<u>(101,880)</u>	<u>(168,438)</u>
Taxation		-	-
PROFIT ON ORDINARY ACTIVITIES AFTER TAXATION		<u>(101,880)</u>	<u>(168,438)</u>
Profit and loss account brought forward		191,430	359,868
Profit & loss account carried forward		<u><u>89,550</u></u>	<u><u>191,430</u></u>

All activities derive from continuing operations.

There are no recognised gains or losses other than the profit shown above and accordingly no statement of total recognised gains and losses is shown.

There are no movements on reserves or shareholders' funds for either financial year other than the movement on the profit and loss account as shown above.

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BALANCE SHEET 31 December 2004


	Note	2004	2003
FIXED ASSETS			
Tangible assets	7	<u>311,464</u>	<u>340,439</u>
CURRENT ASSETS			
Debtors	8	89,540	24,318
Cash at bank and in hand		<u>736,612</u>	<u>866,067</u>
		826,152	890,385
CREDITORS: amounts falling due within one year	9	(10,742)	(2,070)
NET CURRENT ASSETS		<u>815,410</u>	<u>888,315</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		1,126,874	1,228,754
CREDITORS: amounts failing due after more than one year	10	(1,037,224)	(1,037,224)
NET ASSETS(LIABILITIES)		<u>89,650</u>	<u>191,530</u>
CAPITAL AND RESERVES			
Called up share capital	11	100	100
Profit and loss account		89,550	191,430
EQUITY SHAREHOLDER'S FUNDS / (DEFICIT)		<u>89,650</u>	<u>191,530</u>

These financial statements were approved by the Board of Directors on 11 October 2005.

These annual accounts have not been audited because the company is entitled to the exemption provided by section 249A(1) of the Companies Act 1985 and no notice under section 249B(2) has been deposited at the company's registered office requiring the company to obtain an audit of the accounts.

The directors acknowledge their responsibilities for ensuring that the company keeps accounting records that comply with section 221 of the Companies Act 1985. The directors also acknowledge their responsibilities for 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 section 226 of the Companies Act 1985, and which otherwise comply with the requirements of that Act relating to accounts, so far as applicable to the company.

Signed on behalf of the Board of Directors


M J C Rutherford
Director

NOTES TO THE ACCOUNTS
Year ended 31 December 2004

1. ACCOUNTING POLICIES

The financial statements are prepared in accordance with applicable United Kingdom accounting standards. They have all been applied consistently throughout the year and the preceding year. The particular accounting policies adopted are described below.

Accounting convention

The financial statements are prepared under the historical cost convention.

Tangible fixed assets

Tangible fixed assets are stated at cost or valuation, net of depreciation and any provision for impairment.

Depreciation is not provided on freehold land.

On other assets depreciation is provided in equal annual instalments over the estimated useful lives of assets and is calculated on the cost of the assets.

The following rates are used:

Freehold buildings	2.5% per annum
Equipment	40% per annum
Studio equipment	40% per annum
Motor vehicles	25% per annum
Furniture, fixtures and fittings and equipment	40% per annum
Computer equipment	20% per annum

Taxation

Current tax is provided at amounts expected to be paid (or recovered) using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred taxation is provided in full on timing difference that result in an obligation at the balance sheet date to pay more tax, or a right to pay less tax, at a future date, at rate expected to apply when they crystallise based on current tax rates and law. Timing differences arise from the inclusion of items of income and expenditure in taxation computations in periods different from those in which they are included in financial statements.

Deferred tax assets are recognised to the extent that it is regarding more likely than not that they will be recovered. Deferred tax assets and liabilities are not discounted. A change in accounting policy has occurred during the year due to the introduction of FRS 19 which has resulted in no material adjustment to either the current or prior year.

Turnover

Turnover represents recording studio and crew hire fees receivable net of value added tax.

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NOTES TO THE ACCOUNTS Year ended 31 December 2004

2 TURNOVER

The Company's turnover is derived wholly from the United Kingdom, is wholly attributable to the Company's principal activity, and is substantially in respect of services provided on normal commercial terms to the directors in their professional capacities.

3 INFORMATION REGARDING DIRECTORS AND EMPLOYEES

	2004 £	2003 £
Employee costs during the year:		
Wages and salaries	94,929	85,924
Social security costs	10,485	9,602
	<u>105,414</u>	<u>95,526</u>
	No.	No.
Average number of persons employed (excluding directors):		
Production	<u>2</u>	<u>2</u>

The directors did not receive any remuneration in either financial year.

4 OPERATING LOSS

	2004 £	2003 £
Operating profit/(loss) is stated after charging/(crediting):		
Depreciation on owned assets	<u>32,634</u>	<u>34,972</u>

5 INTEREST RECEIVABLE AND SIMILAR CHARGES

	2004 £	2003 £
Bank Interest	<u>26,989</u>	<u>28,031</u>

6 INTEREST PAYABLE AND SIMILAR CHARGES

	2004 £	2003 £
Sundry interest payable	<u>49</u>	<u>-</u>

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NOTES TO THE ACCOUNTS Year ended 31 December 2004

7 TANGIBLE FIXED ASSETS

	Freehold Land and Buildings	Equipment	Studio Equipment	Motor Vehicles	Furniture Fixtures and Fittings	Computer Equipment	Total
	£	£	£	£	£	£	£
Cost:							
At 1 January 2004	439,407	717,800	424,774	25,717	26,322	23,048	1,657,068
Additions	-	-	3,658	-	-	-	3,658
Disposals	-	-	-	-	-	-	-
Transfers	-	-	-	-	-	-	-
At 31 December 2004	439,407	717,800	428,432	25,717	26,322	23,048	1,660,726
Depreciation:							
At 1 January 2004	132,908	717,800	395,630	22,300	26,322	21,669	1,316,629
Charge for the year	7,864	-	20,892	3,417	-	460	32,633
Disposals	-	-	-	-	-	-	-
Transfers	-	-	-	-	-	-	-
At 31 December 2004	140,772	717,800	416,522	25,717	26,322	22,129	1,349,262
Net book value:							
At 31 December 2004	298,635	-	11,910	-	-	919	311,464
At 31 December 2003	306,499	-	29,144	3,417	-	1,379	340,439

Included in freehold land and buildings is land with an original cost of £124,836 which is not depreciated.

8 DEBTORS

	2004 £	2003 £
Amounts owed by related parties (see note 12)	22,929	1,098
Other debtors	5,425	12,911
Prepayments and accrued income	61,186	10,309
	<u>89,540</u>	<u>24,318</u>

9 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2004 £	2003 £
Other creditors	6,937	-
Taxation and social security	-	-
Accruals and deferred income	3,805	2,070
	<u>10,742</u>	<u>2,070</u>

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NOTES TO THE ACCOUNTS Year ended 31 December 2004

10 CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2004 £	2003 £
Loans from related companies (see note 12)	<u>1,037,224</u>	<u>1,037,224</u>

The loans are due after more than one year with no fixed date for repayment and are interest free.

11 CALLED UP SHARE CAPITAL

	2004 £	2003 £
Authorised		
1,000 ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>
Called up, allotted and fully paid		
100 ordinary shares of £1 each	<u>100</u>	<u>100</u>

12 RELATED PARTY TRANSACTIONS

During the year the company received fees of £Nil (2003 - Nil) from each of Anthony Banks Limited and Michael Rutherford Limited in relation to the provision of recording facilities.

A G Banks and M J C C Rutherford control their respective service companies.

The loan amounts due to these companies at 31 December 2004 were as follows:

	2004 £	2003 £
Anthony Banks Limited	520,884	520,884
Michael Rutherford Limited	516,340	516,340
	<u>1,037,224</u>	<u>1,037,224</u>

Additionally, the Company owed £10,800 to Anthony Banks Limited and £12,129 to Michael Rutherford Limited. These balances arose from transactions made in the normal course of business. These sums were wholly outstanding at the year end.