

Company Registration No. 1569857 (England and Wales)

ROSE HACKNEY BARBER LIMITED
(FORMERLY ROSE HACKNEY BARBER PRODUCTIONS LIMITED)
ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 30 SEPTEMBER 2003

Silver Levene
Chartered Certified Accountants
37 Warren Street
London
W1T 6AD



ROSE HACKNEY BARBER LIMITED
(FORMERLY ROSE HACKNEY BARBER PRODUCTIONS LIMITED)
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ROSE HACKNEY BARBER LIMITED
(FORMERLY ROSE HACKNEY BARBER PRODUCTIONS LIMITED)
DIRECTORS' REPORT
FOR THE YEAR ENDED 30 SEPTEMBER 2003

The directors present their report and financial statements for the year ended 30 September 2003.

Principal activities and review of the business

The principal activity of the company continued to be that of commercial films and music production promos.

On 12 May 2003 the company changed its name from Rose Hackney Barber Productions Limited to Rose Hackney Barber Limited.

Results and dividends

The results for the year are set out on page 4.

Directors

The following directors have held office since 1 October 2002:

Graham E. Rose
Daniel M. Barber
Tim Katz
Matthew Brown

Directors' interests

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

	Ordinary shares of 50p each	
	30 September 2003	1 October 2002
Graham E. Rose	75	95
Daniel M. Barber	80	60
Tim Katz	15	15
Matthew Brown	15	15

	2003	2002
	£	£

During the year the company made the following payments:

Charitable donations	2,853	3,289
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Auditors

The company has by elective resolution dispensed with the obligation to appoint auditors annually in accordance with section 386(1) of the Companies Act 1985. Therefore, the auditors, Silver Levene, will be deemed to be reappointed for each succeeding financial year.

**ROSE HACKNEY BARBER LIMITED
(FORMERLY ROSE HACKNEY BARBER PRODUCTIONS LIMITED)
DIRECTORS' REPORT
FOR THE YEAR ENDED 30 SEPTEMBER 2003**

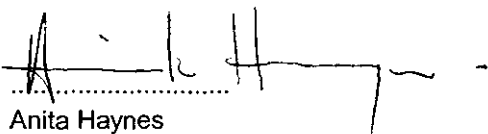
Directors' responsibilities

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 to 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.

By order of the board



Anita Haynes

Secretary

30 JUL 2004

**ROSE HACKNEY BARBER LIMITED
(FORMERLY ROSE HACKNEY BARBER PRODUCTIONS LIMITED)
INDEPENDENT AUDITORS' REPORT TO ROSE HACKNEY BARBER LIMITED
UNDER SECTION 247B OF THE COMPANIES ACT 1985**

We have examined the abbreviated accounts set out on pages 4 to 11, together with the financial statements of the company for the year ended 30 September 2003 prepared under section 226 of the Companies Act 1985.

This report is made solely to the company's members, as a body, in accordance with Section 247B 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 directors and auditors

The directors are responsible for preparing the abbreviated accounts in accordance with section 246A of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts prepared in accordance with section 246A(3) of the Act to the Registrar of Companies and whether the accounts to be delivered are properly prepared in accordance with that provision and to report our opinion to you.

Basis of audit opinion

We have carried out the procedures we considered necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts to be delivered are properly prepared. The scope of our work for the purpose of this report did not include examining or dealing with events after the date of our report on the financial statements.

Opinion

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with section 246A(3) of the Companies Act 1985, and the abbreviated accounts on pages 4 to 11 are properly prepared in accordance with that provision.



Silver Levene

Registered Auditors

Chartered Certified Accountants

37 Warren Street

London

W1T 6AD

30 JUL 2004

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ROSE HACKNEY BARBER LIMITED
(FORMERLY ROSE HACKNEY BARBER PRODUCTIONS LIMITED)
ABBREVIATED PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 30 SEPTEMBER 2003

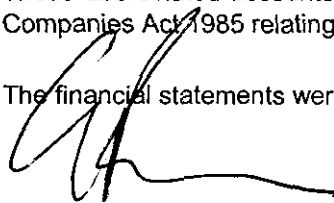
	Notes	2003 £	2002 £
Gross profit		1,307,959	1,237,994
Administrative expenses		(1,307,897)	(1,272,749)
Operating profit/(loss)	2	<u>62</u>	<u>(34,755)</u>
Other interest receivable and similar income		<u>32,150</u>	<u>44,262</u>
Profit on ordinary activities before taxation		32,212	9,507
Tax on profit on ordinary activities	3	<u>(11,215)</u>	<u>(2,888)</u>
Profit on ordinary activities after taxation	10	<u><u>20,997</u></u>	<u><u>6,619</u></u>

ROSE HACKNEY BARBER LIMITED
(FORMERLY ROSE HACKNEY BARBER PRODUCTIONS LIMITED)
ABBREVIATED BALANCE SHEET
AS AT 30 SEPTEMBER 2003

	Notes	2003 £	£	2002 £	£
Fixed assets					
Tangible assets	4		175,075		220,006
Current assets					
Stocks	5	328,297		189,510	
Debtors	6	1,589,772		1,346,582	
Cash at bank and in hand		837,024		1,271,482	
		<u>2,755,093</u>		<u>2,807,574</u>	
Creditors: amounts falling due within one year	7	<u>(2,716,599)</u>		<u>(2,820,400)</u>	
Net current assets/(liabilities)			38,494		(12,826)
Total assets less current liabilities			213,569		207,180
Provisions for liabilities and charges	8		<u>(5,392)</u>		<u>(20,000)</u>
			<u>208,177</u>		<u>187,180</u>
Capital and reserves					
Called up share capital	9		100		100
Profit and loss account	10		208,077		187,080
Shareholders' funds - equity interests			<u>208,177</u>		<u>187,180</u>

These abbreviated accounts have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to medium-sized companies.

The financial statements were approved by the Board on 30 JUL 2004



 Graham E. Rose
 Director



 Tim Katz
 Director

ROSE HACKNEY BARBER LIMITED
(FORMERLY ROSE HACKNEY BARBER PRODUCTIONS LIMITED)
NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 30 SEPTEMBER 2003

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 services net of VAT and trade discounts and where appropriate includes attributable profit in accordance with SSAP 9.

1.3 Tangible fixed assets and depreciation

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

Land and buildings Short Leasehold	Straight line over the life of the lease
Computers	25% Straight line
Fixtures, fittings & equipment	20% Straight line

1.4 Leasing

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

1.5 Stock and work in progress

Work in progress represents unbilled work on projects and is valued at the lower of cost and net realisable value. Income on long term contracts is recognised when projects have been substantially completed.

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. The deferred tax balance has not been discounted.

1.7 Foreign currency translation

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. All differences are taken to profit and loss account.

2 Operating profit/(loss)	2003	2002
	£	£
Operating profit/(loss) is stated after charging:		
Depreciation of tangible assets	70,028	66,928
Operating lease rentals	146,916	137,291
Auditors' remuneration	33,885	39,500
and after crediting:		
Profit on disposal of tangible assets	(939)	(713)
Profit on foreign exchange transactions	(6,414)	(12,461)

ROSE HACKNEY BARBER LIMITED
(FORMERLY ROSE HACKNEY BARBER PRODUCTIONS LIMITED)
NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 30 SEPTEMBER 2003

3 Taxation	2003	2002
	£	£
Domestic current year tax		
U.K. corporation tax	25,823	18,496
Current tax charge	25,823	18,496
Deferred tax		
Deferred tax charge/credit current year	(14,608)	(15,608)
	11,215	2,888
Factors affecting the tax charge for the year		
Profit on ordinary activities before taxation	32,212	9,507
Profit on ordinary activities before taxation multiplied by standard rate of UK corporation tax of 19.00% (2002: 19.50%)	6,120	1,854
Effects of:		
Non deductible expenses	14,043	14,387
Depreciation add back	13,127	13,051
Capital allowances	(7,467)	(11,061)
Other tax adjustments	-	265
	19,703	16,642
Current tax charge	25,823	18,496

ROSE HACKNEY BARBER LIMITED
(FORMERLY ROSE HACKNEY BARBER PRODUCTIONS LIMITED)
NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 30 SEPTEMBER 2003

4 Tangible fixed assets

	Land and buildings Short Leasehold £	Computers £	Fixtures, fittings & equipment £	Total £
Cost				
At 1 October 2002	102,852	161,388	95,283	359,523
Additions	-	26,665	-	26,665
Disposals	-	(2,020)	-	(2,020)
At 30 September 2003	102,852	186,033	95,283	384,168
Depreciation				
At 1 October 2002	21,379	63,290	54,848	139,517
On disposals	-	(452)	-	(452)
Charge for the year	10,830	32,278	26,920	70,028
At 30 September 2003	32,209	95,116	81,768	209,093
Net book value				
At 30 September 2003	70,643	90,917	13,515	175,075
At 30 September 2002	81,473	98,098	40,435	220,006

5 Work in progress

	2003 £	2002 £
Work in progress	328,297	189,510

6 Debtors

	2003 £	2002 £
Trade debtors	1,385,606	1,192,044
Other debtors	49,206	48,882
Prepayments and accrued income	154,960	105,656
	1,589,772	1,346,582

ROSE HACKNEY BARBER LIMITED
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NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 30 SEPTEMBER 2003

7 Creditors: amounts falling due within one year	2003	2002
	£	£
Trade creditors	341,491	496,920
Corporation tax	25,823	18,496
Other taxes and social security costs	274,677	64,730
Other creditors	875,770	1,317,507
Accruals and deferred income	1,198,838	922,747
	<u>2,716,599</u>	<u>2,820,400</u>

8 Provisions for liabilities and charges

	Deferred tax liability
	£
Balance at 1 October 2002	20,000
Profit and loss account	(14,608)
	<u>5,392</u>
Balance at 30 September 2003	<u>5,392</u>

The deferred tax liability is made up as follows:

	2003	2002
	£	£
Accelerated capital allowances	<u>5,392</u>	<u>20,000</u>

9 Share capital

	2003	2002
	£	£
Authorised		
2,000 Ordinary shares of 50p each	<u>1,000</u>	<u>1,000</u>
Allotted, called up and fully paid		
200 Ordinary shares of 50p each	<u>100</u>	<u>100</u>

ROSE HACKNEY BARBER LIMITED
(FORMERLY ROSE HACKNEY BARBER PRODUCTIONS LIMITED)
NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 30 SEPTEMBER 2003

10 Statement of movements on profit and loss account

	Profit and loss account £
Balance at 1 October 2002	187,080
Retained profit for the year	20,997
Balance at 30 September 2003	<u>208,077</u>

11 Financial commitments

At 30 September 2003 the company had annual commitments under non-cancellable operating leases as follows:

	Land and buildings 2003 £	2002 £
Expiry date:		
In over five years	<u>130,000</u>	<u>130,000</u>

12 Directors' emoluments

	2003 £	2002 £
Emoluments for qualifying services	<u>378,136</u>	<u>359,004</u>
Emoluments disclosed above include the following amounts paid to the highest paid director:		
Emoluments for qualifying services	<u>208,978</u>	<u>169,394</u>

13 Transactions with directors

Wayding Limited, controlled by Graham Rose, a director of the company provided production services to the company at arms length and on normal commercial terms to the value of £696,610 (2002: £821,500) during the year and £386,218 (2002: £657,199) was included in other creditors at the year end.

Lapu Lapu Limited, controlled by Daniel Barber, a director of the company provided production services to the company at arms length and on normal commercial terms to the value of £604,492 (2002: £531,000) during the year and £298,117 (2002: £365,190) was included in other creditors at the year end.

Matthew Brown a director of the company provided production services to the company at arms length and on normal commercial terms to the value of £159,978 (2002: £69,000) during the year and £66,226 (2002: £91,297) was included in other creditors at the year end.

ROSE HACKNEY BARBER LIMITED
(FORMERLY ROSE HACKNEY BARBER PRODUCTIONS LIMITED)
NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 30 SEPTEMBER 2003

14 Employees

Number of employees

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

	2003 Number	2002 Number
Office and management	7	7
Production and sales	12	13
	<u>19</u>	<u>20</u>

Employment costs

	£	£
Wages and salaries	741,219	729,251
Social security costs	53,832	46,700
	<u>795,051</u>	<u>775,951</u>