

Company Registration No. 1616164 (England and Wales)

BONUSWISE LIMITED

DIRECTOR'S REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2004



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BONUSWISE LIMITED

COMPANY INFORMATION

Director	G Moore
Secretary	Keencrest Limited
Company number	1616164
Registered office	1 Pratt Mews London NW1 0AD
Accountants	Newman & Company Regent House 1 Pratt Mews London NW1 0AD

BONUSWISE LIMITED

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BONUSWISE LIMITED

DIRECTOR'S REPORT FOR THE YEAR ENDED 31 AUGUST 2004

The director presents his report and financial statements for the year ended 31 August 2004.

Principal activities

The principal activity of the company continued to be that of the provision of the services of Gary Moore outside the United Kingdom in the entertainment industry.

Director

The following director has held office since 1 September 2003:

G Moore

Director's interests

The director's interest in the shares of the company was as stated below:

	Ordinary shares of £ 1 each	
	31 August 2004	1 September 2003
G Moore	100	100

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

G Moore
Director
1 June 2005



BONUSWISE LIMITED

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 AUGUST 2004

	Notes	2004 £	2003 £
Turnover		58,416	240,439
Administrative expenses		(58,006)	(183,107)
Other operating income		-	27,596
Operating profit	2	410	84,928
Other interest receivable and similar income	3	523	886
Interest payable and similar charges		(284)	-
Profit on ordinary activities before taxation		649	85,814
Tax on profit on ordinary activities	4	-	(47,874)
Profit on ordinary activities after taxation		649	37,940
Dividends		-	(40,000)
Retained profit/(loss) for the year	9	649	(2,060)

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.

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BALANCE SHEET AS AT 31 AUGUST 2004

	Notes	2004 £	£	2003 £	£
Fixed assets					
Tangible assets	5		1,728		2,304
Current assets					
Debtors	6	37,070		32,116	
Cash at bank and in hand		52,471		93,900	
		89,541		126,016	
Creditors: amounts falling due within one year	7	(87,722)		(125,422)	
Net current assets			1,819		594
Total assets less current liabilities			3,547		2,898
Capital and reserves					
Called up share capital	8		100		100
Profit and loss account	9		3,447		2,798
Shareholders' funds - equity interests	10		3,547		2,898

In preparing these financial statements:

- The director is of the opinion that the company is entitled to the exemption from audit conferred by Section 249A(1) of the Companies Act 1985;
- No notice has been deposited under Section 249B(2) of the Companies Act 1985, and
- The director acknowledges his responsibilities for:
 - ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985, and
 - 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 1 June 2005

G Moore
Director 

BONUSWISE LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2004

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention.

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 accounting standards.

1.3 Turnover

Turnover represents amounts receivable for services net of Value Added Tax.

1.4 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:

Musical equipment	25% reducing balance
Fixtures, fittings & equipment	25% reducing balance

1.5 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 director, there is a reasonable probability that a liability or asset will crystallise in the foreseeable future.

1.6 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	2004	2003
	£	£
Operating profit is stated after charging:		
Depreciation of tangible assets	576	769
Loss on foreign exchange transactions	168	10
Director's emoluments	9,500	19,000
	<u> </u>	<u> </u>
 3 Investment income	 2004	 2003
	£	£
 Bank interest	 523	 886
	<u> </u>	<u> </u>

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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2004

4	Taxation	2004 £	2003 £
	Domestic current year tax		
	U.K. corporation tax	-	16,236
	Irrecoverable foreign tax	-	31,638
		<hr/>	<hr/>
	Current tax charge	-	47,874
		<hr/>	<hr/>
	Factors affecting the tax charge for the year		
	Profit on ordinary activities before taxation	649	85,814
		<hr/>	<hr/>
	Profit on ordinary activities before taxation multiplied by standard rate of UK corporation tax of 0.00% (2003: 19.00%)	-	16,305
		<hr/>	<hr/>
	Effects of:		
	Depreciation add back	-	146
	Capital allowances	-	(215)
	Foreign tax adjustments	-	31,638
		<hr/>	<hr/>
		-	31,569
		<hr/>	<hr/>
	Current tax charge	-	47,874
		<hr/>	<hr/>

5	Tangible fixed assets	Musical equipment £	Fixtures, fittings & equipment £	Total £
	Cost			
	At 1 September 2003 & at 31 August 2004	20,125	10,356	30,481
		<hr/>	<hr/>	<hr/>
	Depreciation			
	At 1 September 2003	18,429	9,748	28,177
	Charge for the year	424	152	576
		<hr/>	<hr/>	<hr/>
	At 31 August 2004	18,853	9,900	28,753
		<hr/>	<hr/>	<hr/>
	Net book value			
	At 31 August 2004	1,272	456	1,728
		<hr/>	<hr/>	<hr/>
	At 31 August 2003	1,696	608	2,304
		<hr/>	<hr/>	<hr/>

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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2004

6 Debtors	2004	2003
	£	£
Amounts owed by group undertakings and undertakings in which the company has a participating interest	32,942	31,756
Other debtors	4,128	360
	<u>37,070</u>	<u>32,116</u>
7 Creditors: amounts falling due within one year	2004	2003
	£	£
Bank loans and overdrafts	100	-
Trade creditors	-	6,008
Taxation and social security	550	1,153
Other creditors	87,072	118,261
	<u>87,722</u>	<u>125,422</u>
8 Share capital	2004	2003
	£	£
Authorised		
100 Ordinary shares of £1 each	<u>100</u>	<u>100</u>
Allotted, called up and fully paid		
100 Ordinary shares of £1 each	<u>100</u>	<u>100</u>
9 Statement of movements on profit and loss account		Profit and loss account
		£
Balance at 1 September 2003		2,798
Retained profit for the year		649
Balance at 31 August 2004		<u>3,447</u>

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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2004

10 Reconciliation of movements in shareholders' funds	2004 £	2003 £
Profit for the financial year	649	37,940
Dividends	-	(40,000)
	<hr/>	<hr/>
Net addition to/(depletion in) shareholders' funds	649	(2,060)
Opening shareholders' funds	2,898	4,958
	<hr/>	<hr/>
Closing shareholders' funds	3,547	2,898
	<hr/>	<hr/>

11 Related party transactions

Included in debtors is an amount owed by Orionstar Limited, a company wholly owned by the director, of £32,942 (2003:£31,756).

Included in creditors is an amount owed to the director of £25,000 (2003:£68,143).