

Registered Number  
1693184  
England and Wales

WHITE WING INTERNATIONAL LIMITED  
ANNUAL REPORT AND UNAUDITED ACCOUNTS  
5<sup>th</sup> APRIL 2012



WHITE WING INTERNATIONAL LIMITED

DIRECTORS	P B RODGERS
SECRETARY	C E SAMPSON
REGISTERED OFFICE	43 BURCH CLOSE CHURCHILL PARK KINGS LYNN NORFOLK PE30 4UJ
REGISTERED NUMBER	1693184 England and Wales
ACCOUNTANTS	IAN J SHANKS F C A 25 LANCASTER AVENUE SOUTH WOODFORD LONDON E18 1QF
BANKERS	THE ROYAL BANK OF SCOTLAND 82-88 HILLS ROAD CAMBRIDGE CB2 1LG

ANNUAL REPORT AND UNAUDITED ACCOUNTS

5<sup>th</sup> APRIL 2012

Page	2	Report of the Directors
	3+4	Profit and Loss Account
	5+6	Balance Sheet
	7 to 11	Notes to the Accounts

WHITE WING INTERNATIONAL LIMITED  
REPORT OF THE DIRECTORS

REGISTERED NUMBER 1693184 England and Wales

The Director presents his Annual Report with the Unaudited Accounts of the Company for the year ended 5<sup>th</sup> April 2012

PRINCIPAL ACTIVITY

The principal activity of the Company was that of the provision of the services of Mr P B Rodgers as a composer, recording artist and musical entertainer in the U K and Europe. The Company has continued to trade satisfactorily and the director expects this to continue.

DIRECTOR

The sole Director during this year was P B Rodgers, as in the previous year.

The company is a wholly owned subsidiary of Ramshackle Music Limited and the directors' interest in the shares of that company are shown in the directors' report.

The above report has been prepared in accordance with the special provisions relating to small companies within Part 15 of the Companies Act 2006.

Signed on behalf of the  
Board of Directors

P B RODGERS  
Director

A handwritten signature in black ink that reads "Paul Rodgers". The signature is written in a cursive style with a large, looped "P" and "R".

Approved by the Board

3-12-12

WHITE WING INTERNATIONAL LIMITED  
PROFIT AND LOSS ACCOUNT  
YEAR TO 5<sup>th</sup> APRIL 2012

Y/E 5 4 11

-	Merchandising	33864
81553	Fees Receivable	310121
74	Bank Interest	70
-----		-----
81627		344055
	Less Expenditure	
-	Production Expenses	133368
1458	Travelling and Hotel	43737
17587	Accountancy and Professional Fees	40686
-	Deliveries, Postage and Stationery	266
512	Bank Charges and Interest	781
(1289)	Forex	5650
61	Sundries	3031
-	Promotion and Publicity	4577
105	Entertaining	25
15	Wardrobe	888
8945	F E U With-holding Tax	54000
10854	Management Fees	51285
(1229)	F E U net self-employment fees	157484
-	Agency Commission	28872
-	Catering	4320
-	Trucking and Coaches	43910
-	Motor Expenses	448
-	Merchandising Fees and Products	25807
-	Repairs to Equipment	67
-	Telephone	616
	Depreciation	
119	Equipment	137
37138		599955
-----		-----
£44489	NET LOSS/PROFIT FOR THE YEAR ON	£255900
=====	ORDINARY ACTIVITIES BEFORE TAXATION	=====

WHITE WING INTERNATIONAL LIMITED

PROFIT AND LOSS ACCOUNT

YEAR TO 5<sup>th</sup> APRIL 2012

Y/E 5 4 11

44489	NET LOSS/PROFIT FOR THE YEAR ON ORDINARY ACTIVITIES BEFORE TAXATION	255900
-	Taxation on profit on ordinary activities (Note 2)	-
-----		-----
44489	NET LOSS/PROFIT FOR THE YEAR ON ORDINARY ACTIVITIES AFTER TAXATION	255900
-	Dividend Paid	-
-----		-----
£44489 =====	RETAINED LOSS/PROFIT FOR THE YEAR	£255900 =====

STATEMENT OF TOTAL RECOGNISED GAINS AND LOSSES

The Company has no recognised gains or losses other than the loss/profit for the above two financial years

CONTINUING OPERATIONS

All of the company's activities in the above two financial years derived from continuing operations

HISTORICAL COST PROFITS AND LOSSES

The difference between the results as disclosed in the profit and loss account and the result on an unmodified cost basis is not material

WHITE WING INTERNATIONAL LIMITED  
BALANCE SHEET  
AS AT 5<sup>th</sup> APRIL 2012

At 5 4 11

		<u>FIXED ASSETS</u>	
	476	Tangible Assets (Note 3)	546
		<u>CURRENT ASSETS</u>	
516380		Debtors (Note 4)	95140
105758		Bank	115783
-----			-----
£622138			£210923
=====			=====
		<u>CREDITORS</u> amounts falling	
£184827		due within one year (Note 5)	£29582
=====			=====
	437311	<u>NET CURRENT ASSETS</u>	181341
-----			-----
£437787		<u>TOTAL ASSETS LESS CURRENT LIABILITIES</u>	£181887
=====			=====
		<u>CAPITAL AND RESERVES</u>	
	2	Called Up Share Capital (Note6)	2
	437785	Profit and Loss Account	181885
-----			-----
£437787		<u>SHAREHOLDERS FUNDS</u>	£181887
=====		(Note 7)	=====

WHITE WING INTERNATIONAL LIMITED

BALANCE SHEET

AS AT 5<sup>th</sup> APRIL 2012

These Accounts have been prepared in accordance with the special provisions relating to small companies within Part 15 of the Companies Act 2006

For the financial year ended 5<sup>th</sup> April 2012 the company was entitled to exemption from audit under Section 477 Companies Act 2006, and no notice has been deposited under Section 476

The directors acknowledge their responsibilities for ensuring that the company keeps accounting records which comply with Section 386 and 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 the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to Accounts, so far as applicable to the Company

Signed on behalf of the  
Board of Directors

3-12-12

P B RODGERS  
Director

A handwritten signature in black ink, appearing to read "Paul Rodgers", with a stylized flourish at the end.

Approved by the Board

3-12-12

WHITE WING INTERNATIONAL LIMITED  
NOTES TO THE UNAUDITED ACCOUNTS – 5<sup>th</sup> APRIL 2012

1 ACCOUNTING POLICIES

Basis of Accounting

The Accounts have been prepared under the historical cost convention as modified by the re-valuation of certain fixed assets

Cash Flow

The Accounts do not include a cash flow statement because the company, as a small reporting entity, is exempt from the requirement to prepare such a statement under Financial Reporting Standard 1 'Cash Flow Statements'

Turnover

Turnover, stated net of V A T , is attributable to the continuing activity of the company, which is the provision of the services of P B Rodgers as a composer, recording artist and musical entertainer on stage in the United Kingdom and Europe

It is the opinion of the Director that in view of the nature of the company's business, the markets in which it operates do not differ substantially from each other and are, therefore, treated as one market for the purposes of disclosing the particulars of turnover in these accounts

Tangible Fixed Assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life

Equipment 20% on net book value

Foreign Currencies

These were converted at the average rates for the year, since the rates did not fluctuate significantly Where applicable conversion was done at that day's rate Exchange differences are taken into account in arriving at the operating loss

Going concern basis of accounting

The Accounts have been prepared on the assumption that the company is able to carry on business as a going concern, which the Director considers appropriate



WHITE WING INTERNATIONAL LIMITED  
NOTES TO THE UNAUDITED ACCOUNTS – 5<sup>th</sup> APRIL 2012

2 TAXATION

Tax charged based on result for the year

	05 04 11	05 04 12
U K Corporation Tax	-	-
Less Relief for Overseas Taxation	-	-
	-----	-----
	£ -	£ -
	=====	=====

3 TANGIBLE FIXED ASSETS – EQUIPMENT

Cost at 05 04 2011	5569
Additions	207
Disposals	-
	-----
Cost at 05 04 12	5776
Less Accumulated Depreciation at 05 04 2011	5093
	-----
	683
Less Depreciation Charge Y/E 05 04 12	137
	-----
NET BOOK VALUE 05 04 12	£ 546
	=====
NET BOOK VALUE 05 04 11	£ 476
	=====

Revaluation of Fixed Assets at 05 04 12 is considered to be inappropriate

4 DEBTORS

	05 04 11	05 04 12
Trade Debtors and Tour Pre-payments	369151	15282
U K Tour commenced 15 4 11		
Amounts due from Canadian Associated Company	79858	79858
Amounts due from Parent undertaking	67371	-
	-----	-----
	£516380	£95140
	=====	=====

No Debtors fall due after more than one year

WHITE WING INTERNATIONAL LIMITED  
NOTES TO THE UNAUDITED ACCOUNTS – 5<sup>th</sup> APRIL 2012

5 CREDITORS

AMOUNTS FALLING DUE WITHIN ONE YEAR

	05 04 11	05 04 12
Trade Creditors	113383	26985
V A T	70694	1226
Directors Loan A/c	750	1371
	-----	-----
	£184827	£29582
	=====	=====

6 CALLED UP SHARE CAPITAL

	05 04 11	05 04 12
Allotted, called up and fully paid		
2 Ordinary Shares of £1 each	£2	£2
	=====	=====

There was no movement during either year

7 RECONCILIATION OF MOVEMENTS OF SHAREHOLDERS FUNDS

	05 04 11	05 04 12
Loss/Profit for the financial year after taxation	44489	255900
Dividend Paid	-	-
	-----	-----
	44489	255900
Other recognised gains relating to the year	-	-
New Share Capital subscribed	-	-
	-----	-----
	44489	255900
Opening Shareholders Funds at 05 04 11		437787
Opening Shareholders Funds at 05 04 10	393298	
	-----	-----
	£437787	£181887
	=====	=====

8 CONTINGENT LIABILITY

The Director has stated that these do not exist, hence no provision has been made in these Accounts

WHITE WING INTERNATIONAL LIMITED  
NOTES TO THE UNAUDITED ACCOUNTS – 5<sup>th</sup> APRIL 2012

9 COMMITMENTS

No Capital expenditure commitments were made as at 05 04 2012 other than those shown in the Accounts

No other financial commitments were entered into in agreements to commence after 05 04 2012

10 POST-BALANCE SHEET EVENTS

No material post-Balance Sheet events occurred

11 PARENT UNDERTAKING

The parent undertaking of the group of undertakings of which the company is a member is Ramshackle Music Limited, registered in England and Wales No 1191318

12 RELATED PARTY TRANSACTIONS

(A) Director

P B Rodgers is a director of Ramshackle Music Limited, similarly for the prior year

On 30 06 06 he sold his entire shareholding in Ramshackle Music Limited to 0761776 B C Ltd, which is registered in Canada. He is a Director and Stockholder of this company. On 13 03 08 the name was subsequently changed to Heartstar Music Inc

No loans were made to the Director or related parties during the year, nor were there any services provided, similarly for the prior year

The Company was under the control of P B Rodgers throughout the current and prior year, and he was the Sole Director

At the Balance Sheet date the company owed P B Rodgers £1371. His Directors Loan Account was £750 at the prior year end

During the year F E U deduction of £54000 was made due to U K attributable Income. This is because he was a non resident entertainer, subject to F E U regulations

His wife, Cynthia Kereluk, was paid £7000 in respect of management services during the year. At the Balance Sheet date no monies were owing or owed to/by her

11

WHITE WING INTERNATIONAL LIMITED  
NOTES TO THE UNAUDITED ACCOUNTS – 5<sup>th</sup> APRIL 2012

(B) P B R Inc

P B Rodgers, Director of White Wing International Limited is President and Stockholder in the above company, which is registered in the U S A

At the Balance Sheet date the company was owed by White Wing International Limited £7829 There was no movement of the account during the accounting period

No provision for doubtful debts or amounts written off in respect of debts due were made during the accounting period

(C) RAMSHACKLE MUSIC LIMITED

P B Rodgers is a Director of the above-named company and White Wing International Limited

White Wing International Ltd is a wholly owned subsidiary of Ramshackle Music Limited, which is registered in the U K

At the Balance Sheet date the parent company had repaid White Wing International Limited £67371 There was no outstanding balance at the Balance Sheet date

No provision for doubtful debts or amounts written off in respect of debts due were made during the accounting period

(D) 633260 B C LTD

P B Rodgers, Director of White Wing International Limited is President and Stockholder in the above company, which is registered in Canada

At the Balance Sheet date the company owed £79858 to White Wing International Limited this arose in respect of £86608 rebilled Production costs for Cosmos Rocks Tour less its income from part of the tour amounting to £6750

No provision for doubtful debts or amounts written off in respect of debts due were made during the accounting period