

Registered Number
1693184
England and Wales

WHITE WING INTERNATIONAL LIMITED
ANNUAL REPORT AND UNAUDITED ACCOUNTS
5th APRIL 2009

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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 1EG.

ANNUAL REPORT AND UNAUDITED ACCOUNTS

5th APRIL 2009

| | | |
|-------|------|-------------------------|
| Pages | 2 | Report of the Directors |
| | 3-4 | Profit and Loss Account |
| | 5-6 | Balance Sheet |
| | 7-12 | Notes to the Accounts |

WHITE WING INTERNATIONAL LIMITED
REPORT OF THE DIRECTORS

The Director presents his Annual Report with the Unaudited Accounts of the Company for the year ended 5th April 2009.

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.

FINANCIAL RESULTS

The Company's financial result for the year after taxation was a profit of £694111 compared with a loss of £125391 for the previous year.

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

Approved by the Board

11-2-10

WHITE WING INTERNATIONAL LIMITED

PROFIT AND LOSS ACCOUNT

YEAR TO 5th APRIL 2009

Y/E. 05.04.08

| | | |
|--------------|-----------------|----------------|
| 23331 | Fees Receivable | 1846474 |
| 9174 | Bank Interest | 2722 |
| <u>32505</u> | | <u>1849196</u> |

Less: Expenditure

| | | | |
|-----------------|--|--------|-----------------|
| - | Production Expenses | 466841 | |
| - | Travelling & Hotel Expenses | 19886 | |
| 10569 | Accountancy and Professional Fees | 52956 | |
| - | Deliveries, Postage & Stationery | 359 | |
| 287 | Bank Charges and Interest | 348 | |
| 273 | Forex | (1350) | |
| 519 | Sundries | 946 | |
| 81 | Promotion and Publicity | 99 | |
| - | Entertaining | 196 | |
| - | Wardrobe | 1688 | |
| - | F.E.U. With-holding Tax | 126913 | |
| - | Legal Fees | 1202 | |
| - | Management Fees | 246592 | |
| 143256 | F.E.U. net self-employment fees | - | |
| | Depreciation: | | |
| 233 | Equipment | 186 | |
| <u>155218</u> | | | <u>916862</u> |
| <u>£ 122713</u> | NET PROFIT/LOSS FOR THE YEAR ON ORDINARY ACTIVITIES BEFORE TAXATION | | <u>£ 932334</u> |

WHITE WING INTERNATIONAL LIMITED
PROFIT AND LOSS ACCOUNT
YEAR TO 5th APRIL 2009

Y/E. 05.04.08

| | | |
|------------------------|---|----------------------|
| 122713 | NET PROFIT/LOSS FOR THE YEAR ON ORDINARY ACTIVITIES BEFORE TAXATION | 932334 |
| 2678 | Taxation on profit on ordinary activities (Note 2) | 147435 |
| - | Un-recouped Overseas Taxation (Note 2) | 90788 |
| <u>125391</u> | NET PROFIT/LOSS FOR THE YEAR ON ORDINARY ACTIVITIES AFTER TAXATION | <u>694111</u> |
| 80000 | Dividend Paid | - |
| <u><u>£ 205391</u></u> | RETAINED PROFIT/LOSS FOR THE YEAR | <u><u>694111</u></u> |

STATEMENT OF TOTAL RECOGNISED GAINS AND LOSSES

The Company has no recognised gains or losses other than the profit/loss 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.

5

WHITE WING INTERNATIONAL LIMITED

BALANCE SHEET

AS AT 5th APRIL 2009

AT 05.04.08

FIXED ASSETS (Note 3)

930

Tangible Assets

744

CURRENT ASSETS

74490

63114

Debtors (Note 4)

772002

Bank

876726

£ 137604

£ 1648727

£ 23302

CREDITORS: amounts falling due within one year (Note 5) £ 840128

114302

NET CURRENT ASSETS

808599

£ 115232

TOTAL ASSETS LESS CURRENT LIABILITIES

809343

CAPITAL AND RESERVES

2

Called up Share Capital (Note 6)

2

115230

Profit and Loss Account

809341

£ 115232

SHAREHOLDERS FUNDS
(Note 7)

£ 809343

WHITE WING INTERNATIONAL LIMITEDBALANCE SHEETAS AT 5th APRIL 2009

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 5th April 2009 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



P.B. RODGERS
Director

Approved by the Board

11-2-10

WHITE WING INTERNATIONAL LIMITED
NOTES TO THE UNAUDITED ACCOUNTS - 5th APRIL 2009

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.

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 Directors consider appropriate.

WHITE WING INTERNATIONAL LIMITED
NOTES TO THE UNAUDITED ACCOUNTS - 5th APRIL 2009

2. TAXATION

Tax charged based on result for the year

| | 05.04.08 | 05.04.09 |
|--------------------------------------|---------------|-----------------|
| U.K. Corporation Tax | 2678 | 147435 |
| Less: Relief for Overseas Taxation * | - | 33005 |
| | <u>£ 2678</u> | <u>£ 114430</u> |

* Unrecouped Overseas Taxation £90788

3. TANGIBLE FIXED ASSETS - EQUIPMENT

| | |
|--|--------------|
| Cost at 05.04.2008 | 5569 |
| Additions | - |
| Disposals | - |
| Cost at 05.04.2009 | 5569 |
| Less: Accumulated Depreciation at 05.04.2008 | 4639 |
| | 930 |
| Less: Depreciation Charge Y/E. 05.04.2009 | 186 |
| NET BOOK VALUE 05.04.2009 | <u>£ 744</u> |
| NET BOOK VALUE 05.04.2008 | <u>£ 930</u> |

Revaluation of Fixed Assets at 05.04.2009 is considered to be inappropriate.

WHITE WING INTERNATIONAL LIMITED
NOTES TO THE UNAUDITED ACCOUNTS - 5th APRIL 2009

4. DEBTORS

| | 05.04.08 | 05.04.09 |
|-------------------------------------|----------------|-----------------|
| Trade Debtors | 155 | 697085 |
| Amounts due from Parent undertaking | 74335 | 74917 |
| | <u>£ 74490</u> | <u>£ 772002</u> |

No Debtors fall due after more than one year

5. CREDITORS:

AMOUNTS FALLING DUE WITHIN ONE YEAR

| | 05.04.08 | 05.04.09 |
|-----------------|---------------|----------------|
| Trade Creditors | 20049 | 657954 |
| V.A.T. | 575 | 67744 |
| Corporation Tax | 2678 | 114430 |
| | <u>£23302</u> | <u>£840128</u> |

6. CALLED UP SHARE CAPITAL

| | 05.04.08 | 05.04.09 |
|------------------------------------|------------|------------|
| Allotted, called up and fully paid | | |
| 2 Ordinary Shares of £1 each | <u>£ 2</u> | <u>£ 2</u> |

There was no movement during either year

WHITE WING INTERNATIONAL LIMITED
NOTES TO THE UNAUDITED ACCOUNTS - 5th APRIL 2009

7. RECONCILIATION OF MOVEMENTS OF SHAREHOLDERS FUNDS

| | 05.04.08 | 05.04.09 |
|---|-----------------|-----------------|
| Profit/Loss for the financial year after taxation | 125391 | 694111 |
| Dividend Paid | 80000 | |
| | <u>205391</u> | <u>694111</u> |
| Other recognised gains relating to the year | - | - |
| New Share Capital subscribed | - | - |
| | <u>205391</u> | <u>694111</u> |
| Opening Shareholders Funds at 05.04.07 | 320623 | |
| Opening Shareholders Funds at 05.04.08 | | 115232 |
| | <u>£ 115232</u> | <u>£ 809343</u> |

WHITE WING INTERNATIONAL LIMITED
NOTES TO THE UNAUDITED ACCOUNTS - 5th APRIL 2009

8. CONTINGENT LIABILITY

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

9. COMMITMENTS

No Capital expenditure commitments were made as at 05.04.2009 other than those shown in the Accounts.

No other financial commitments were entered into in agreements to commence after 05.04.2009.

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.

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 Heertstar 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 £ Nil. His Directors Loan Account was £ Nil at the year end.

During the year F.E.U. deduction of £126913 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 due to be paid £43478 in respect of management services during the year. At the Balance Sheet date, £29778 was owing to her, and subsequently paid.

(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.

WHITE WING INTERNATIONAL LIMITED

NOTES TO THE UNAUDITED ACCOUNTS - 5th APRIL 2009

(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 owed White Wing International Limited £74917.

There were no material transactions during the year.

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

13. DIVIDENDS

| | 05.04.08 | 05.04.09 |
|-----------------------------|----------|----------|
| Dividend on Ordinary Shares | | |
| Paid | 80000 | - |

The 2 Ordinary Shares are held by Ramshackle Music Limited.