

WALL TO WALL TELEVISION LIMITED

ABBREVIATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED

30 JUNE 2005



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WALL TO WALL TELEVISION LIMITED

ABBREVIATED ACCOUNTS

YEAR ENDED 30 JUNE 2005

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WALL TO WALL TELEVISION LIMITED
INDEPENDENT AUDITORS' REPORT TO THE COMPANY
PURSUANT TO SECTION 247B OF THE COMPANIES ACT 1985

We have examined the abbreviated accounts on pages 2 to 5, together with the financial statements of the company for the year ended 30 June 2005 prepared under Section 226 of the Companies Act 1985.

This report is made solely to the company, in accordance with Section 247B of the Companies Act 1985. Our work has been undertaken so that we might state to the company those matters we are required to state to it in a special auditors' 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 for our audit work, for this report, or for the opinions we have formed.

RESPECTIVE RESPONSIBILITIES OF THE DIRECTORS AND THE AUDITORS


The directors are responsible for preparing the abbreviated accounts in accordance with Section 246 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 Sections 246(5) and (6) of the Act to the Registrar of Companies and whether the accounts to be delivered are properly prepared in accordance with those provisions and report our opinion to you.

BASIS OF OPINION

We have carried out the procedures we consider 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 Sections 246(5) and (6) of the Act, and the abbreviated accounts on pages 2 to 5 are properly prepared in accordance with those provisions.



WEST & CO
Chartered Accountants
& Registered Auditors

325 City Road
London
EC1V 1LJ

22 December 2005

WALL TO WALL TELEVISION LIMITED

ABBREVIATED BALANCE SHEET

30 JUNE 2005

	Note	2005 £	2004 £
FIXED ASSETS	2		
Tangible assets		384,495	546,335
Investments		<u>102</u>	<u>102</u>
		384,597	546,437
CURRENT ASSETS			
Stocks		8,870	447,973
Debtors		2,532,018	1,290,087
Cash at bank and in hand		<u>92,342</u>	<u>12,839</u>
		2,633,230	1,750,899
CREDITORS: Amounts falling due within one year	3	2,278,076	1,576,434
NET CURRENT ASSETS		355,154	174,465
TOTAL ASSETS LESS CURRENT LIABILITIES		739,751	720,902
CREDITORS: Amounts falling due after more than one year		-	8,409
		739,751	712,493
CAPITAL AND RESERVES			
Called-up equity share capital	4	100	100
Profit and loss account		739,651	712,393
SHAREHOLDERS' FUNDS		739,751	712,493

These abbreviated accounts have been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985.

These abbreviated accounts were approved by the directors on 22 December 2005 and are signed on their behalf by:



A Graham

The notes on page 2 form part of these abbreviated accounts.

WALL TO WALL TELEVISION LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 30 JUNE 2005

1. ACCOUNTING POLICIES

Basis of accounting

The financial statements have been prepared under the historical cost convention, and in accordance with the Financial Reporting Standard for Smaller Entities (effective March 2000), subject to the departures referred to below.

Consolidation

The company was, at the end of the year, a wholly-owned subsidiary of another company incorporated in the EEC and in accordance with section 228 of the Companies Act 1985, is not required to produce, and has not published, consolidated accounts.

Turnover

Production

Turnover represents amounts receivable for work carried out in producing television programmes and is recognised over the period of the production. Gross profit on production activity is recognised over the period of the production and in accordance with the underlying contract. Minor overages on production are recognised as they arise and underages are recognised on completion of the productions.

Distribution

Turnover arises from the distribution or other exploitation by the company of programmes produced by third parties or by the group, or from distribution by third parties of programmes produced by the company. Turnover is recognised when receivable.

For programmes distributed by the group, the directors consider turnover to be receivable when the following conditions have been met:

- Contractual terms have been agreed
- The contract sum has been invoiced
- The programme is complete and delivered or available for delivery

For programmes distributed by third parties, the Directors consider that turnover is receivable when the group has been notified of sums due to it.

Fixed assets

All fixed assets are initially recorded at cost.

Depreciation

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Fixtures & Fittings	- 15%
Motor Vehicles	- 20%
Equipment	- 15%

WALL TO WALL TELEVISION LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 30 JUNE 2005

1. ACCOUNTING POLICIES *(continued)*

Work in progress

Work in progress is valued on the basis of direct costs plus attributable overheads based on normal level of activity. Provision is made for any foreseeable losses where appropriate. No element of profit is included in the valuation of work in progress.

Hire purchase agreements

Assets held under hire purchase agreements are capitalised and disclosed under tangible fixed assets at their fair value. The capital element of the future payments is treated as a liability and the interest is charged to the profit and loss account on a straight line basis.

Operating lease agreements

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against profits on a straight line basis over the period of the lease.

Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of the transaction. Exchange differences are taken into account in arriving at the operating profit.

Programmes in progress at year end

Where productions are in progress at the year end and where sales invoices exceed the value of work done, the excess is shown as deferred income. Where costs incurred exceed the value of work done to date, the amounts are classified as work in progress.

2. FIXED ASSETS

	Tangible Assets £	Investments £	Total £
COST			
At 1 July 2004 and 30 June 2005	<u>843,159</u>	<u>102</u>	<u>843,261</u>
DEPRECIATION			
At 1 July 2004	296,824	—	296,824
Charge for year	<u>161,840</u>	<u>—</u>	<u>161,840</u>
At 30 June 2005	<u>458,664</u>	<u>—</u>	<u>458,664</u>
NET BOOK VALUE			
At 30 June 2005	<u>384,495</u>	<u>102</u>	<u>384,597</u>
At 30 June 2004	<u>546,335</u>	<u>102</u>	<u>546,437</u>

WALL TO WALL TELEVISION LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 30 JUNE 2005

2. FIXED ASSETS *(continued)*

The company owns 100% of the issued share capital of the companies listed below.

Aggregate capital and reserves	2005	2004
Wall to Wall Drama Ltd	28	543
Wall to Wall (Egypt) Ltd	107,625	107,625
Profit and (loss) for the year		
Wall to Wall Drama Ltd	(515)	(515)
Wall to Wall (Egypt) Ltd	-	27,000

3. CREDITORS: Amounts falling due within one year

The following liabilities disclosed under creditors falling due within one year are secured by the company:

	2005	2004
	£	£
Bank loans and overdrafts	-	76,185

4. SHARE CAPITAL

Authorised share capital:

	2005	2004
	£	£
1,000 ordinary shares of £1 each	1,000	1,000

Allotted, called up and fully paid:

	2005		2004	
	No	£	No	£
ordinary shares of £1 each	100	100	100	100

5. ULTIMATE PARENT COMPANY

The company is a wholly owned subsidiary of Wall to Wall (Holdings) Limited, a company controlled by Mr A Graham.