

Company Registration No. 2422770 (England and Wales)

TURNSTYLE GROUP LIMITED

**DIRECTORS' REPORT AND
UNAUDITED FINANCIAL STATEMENTS**

FOR THE YEAR ENDED 30 SEPTEMBER 2006

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CHARTERED ACCOUNTANTS

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TURNSTYLE GROUP LIMITED

COMPANY INFORMATION

Directors

J D Simpson
H H Panter
R D Guilleret

Secretary

K W Cunningham

Company number

2422770

Registered office

Lion House
Red Lion Street
London
WC1R 4GB

Bankers

Bank of Scotland plc
The Mound
Edinburgh
EH1 1YZ

TURNSTYLE GROUP LIMITED

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TURNSTYLE GROUP LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 30 SEPTEMBER 2006

The directors present their report and financial statements for the year ended 30 September 2006

Principal activities

The principal activity of the company continued to be that of engaging in theatrical production and theatrical and leisure management.

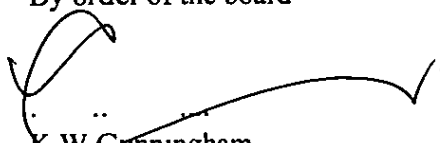
Directors

The following directors have held office since 1 October 2005

J D Simpson
H H Panter
R D Guilleret

This report has been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies

By order of the board



K W Cunningham
Secretary

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TURNSTYLE GROUP LIMITED

**PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 30 SEPTEMBER 2006**

	Notes	2006 £	2005 £
Turnover		36,071	31,034
Administrative expenses		(37,104)	(36,283)
		<hr/>	<hr/>
Loss on ordinary activities before taxation		(1,033)	(5,249)
Tax on loss on ordinary activities	2	<hr/> -	<hr/> -
Loss on ordinary activities after taxation	8	<hr/> (1,033) <hr/>	<hr/> (5,249) <hr/>

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

The notes on pages 5 to 9 form part of these financial statements

TURNSTYLE GROUP LIMITED

BALANCE SHEET AS AT 30 SEPTEMBER 2006

	Notes	2006 £	£	2005 £	£
Fixed assets					
Investments	4		596,613		596,613
Current assets					
Debtors	5	74,101		66,731	
Cash at bank and in hand		8,588		8,718	
		<u>82,689</u>		<u>75,449</u>	
Creditors: amounts falling due within one year	6	<u>(397,635)</u>		<u>(389,362)</u>	
Net current liabilities			<u>(314,946)</u>		<u>(313,913)</u>
Total assets less current liabilities			<u>281,667</u>		<u>282,700</u>
Capital and reserves					
Called up share capital	7	206,632		206,632	
Revaluation reserve	8	275,000		275,000	
Profit and loss account	8	<u>(199,965)</u>		<u>(198,932)</u>	
Shareholders' funds - equity interests	9	<u>281,667</u>		<u>282,700</u>	

TURNSTYLE GROUP LIMITED

BALANCE SHEET

AS AT 30 SEPTEMBER 2006

In preparing these financial statements

- (a) The directors are of the opinion that the company is entitled to the exemption from audit conferred by Section 249A(1) of the Companies Act 1985,
- (b) No notice has been deposited under Section 249B(2) of the Companies Act 1985, and
- (c) The directors acknowledge their responsibilities for
 - (i) ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985, and
 - (ii) 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 notes on pages 5 to 9 form part of these financial statements

The financial statements were approved by the board on

15th July 07

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H H Panter
Director

TURNSTYLE GROUP LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2006

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention modified to include the revaluation of investments in participating interests

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 goods and services net of VAT and trade discounts

1.4 Tangible fixed assets and depreciation

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

Fixtures, fittings & equipment	10% of cost
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1.5 Investments

Fixed asset investments in subsidiary undertakings are stated at cost less provision for diminution in value. Fixed asset investments in participating interests are stated at the percentage of net assets in the participating interest to which the company is entitled

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.

1.7 Group accounts

The financial statements present information about the company as an individual undertaking and not about its group. The company and its subsidiary undertaking comprise a small-sized group. The company has therefore taken advantage of the exemptions provided by section 248 of the Companies Act 1985 not to prepare group accounts

TURNSTYLE GROUP LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2006**

2 Taxation	2006 £	2005 £
Current tax charge	<u>-</u>	<u>-</u>
Factors affecting the tax charge for the year		
Loss on ordinary activities before taxation	<u>(1,033)</u>	<u>(5,249)</u>
Loss on ordinary activities before taxation multiplied by standard rate of UK corporation tax of 19.00% (2005: 19.00%)	<u>(196)</u>	<u>(997)</u>
Effects of Tax losses utilised	<u>196</u>	<u>997</u>
	<u>196</u>	<u>997</u>
Current tax charge	<u>-</u>	<u>-</u>
3 Tangible fixed assets		Plant and machinery etc £
Cost or valuation		
At 1 October 2005 & at 30 September 2006		<u>89,043</u>
Depreciation		
At 1 October 2005 & at 30 September 2006		<u>89,043</u>
Net book value		
At 30 September 2006		<u>-</u>
At 30 September 2005		<u>-</u>

TURNSTYLE GROUP LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2006

4 Fixed asset investments

Shares in
group
undertakings
and
participating
interests
£

Cost or valuation

At 1 October 2005 & at 30 September 2006

596,613

Holdings of more than 20%

The company holds more than 20% of the share capital of the following companies

Company	Country of registration or incorporation	Class	Shares held %
Subsidiary undertakings			
Independent Theatrical Productions Limited	England and Wales	Ordinary	100
Participating interests			
Rocky Horror Company Limited	England and Wales	Ordinary	33
London Turnstyle Limited	England and Wales	Ordinary	27

The aggregate amount of capital and reserves and the results of these undertakings for the last relevant financial year were as follows

	Capital and reserves 2006 £	Profit for the year 2006 £
Independent Theatrical Productions Limited	92,949	-
Rocky Horror Company Limited	2,045	(819)
London Turnstyle Limited	<u>1,268,087</u>	<u>-</u>

TURNSTYLE GROUP LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2006**

5 Debtors	2006	2005
	£	£
Amounts owed by group undertakings and undertakings in which the company has a participating interest	44,975	62,375
Other debtors	29,126	4,356
	<u>74,101</u>	<u>66,731</u>
6 Creditors: amounts falling due within one year	2006	2005
	£	£
Trade creditors	<u>397,635</u>	<u>389,362</u>
7 Share capital	2006	2005
	£	£
Authorised		
207,000 Ordinary shares of £1 each	<u>207,000</u>	<u>207,000</u>
Allotted, called up and fully paid		
206,632 Ordinary shares of £1 each	<u>206,632</u>	<u>206,632</u>
8 Statement of movements on reserves	Revaluation reserve	Profit and loss account
	£	£
Balance at 1 October 2005	275,000	(198,932)
Retained loss for the year	-	(1,033)
Balance at 30 September 2006	<u>275,000</u>	<u>(199,965)</u>
9 Reconciliation of movements in shareholders' funds	2006	2005
	£	£
Loss for the financial year	(1,033)	(5,249)
Opening shareholders' funds	<u>282,700</u>	<u>287,949</u>
Closing shareholders' funds	<u>281,667</u>	<u>282,700</u>

TURNSTYLE GROUP LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2006**

10 Control

The company has no ultimate controlling party.