

Olaf Street Studios Limited

FINANCIAL STATEMENTS

for the year ended
30 September 2007

SATURDAY



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27/10/2007
COMPANIES HOUSE

Company Registration No 2504301

Olaf Street Studios Limited

DIRECTORS AND OFFICERS

DIRECTORS

PF Wallace
R Swinyard

SECRETARY
M Joy

REGISTERED OFFICE

Sanctuary House
45-53 Sinclair Road
London W14 0NS

Olaf Street Studios Limited

DIRECTORS' REPORT

The directors present their report and the unaudited financial statements of the company for the year ended 30 September 2007

REVIEW OF THE BUSINESS

The company was dormant throughout the year

DIRECTORS

The following directors have held office throughout the period

PF Wallace

M Cass (Resigned 29 June 2007)

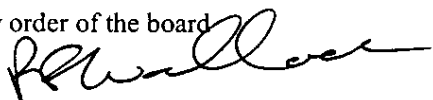
R Swinyard (Appointed 16 July 2007)

No director as at 30 September 2007 had an interest in the share capital of the company or the ultimate parent company

AUDITORS

In accordance with Section 250 of the Companies Act 1985, as amended by the Companies Act 1989, the company, has resolved not to appoint auditors

By order of the board



PF Wallace
Director

1 October 2007

Olaf Street Studios Limited

BALANCE SHEET

30 September 2007

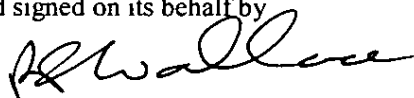
	Notes	2007	2006
		£	£
CURRENT ASSETS			
Debtors	2	621,688	621,688
		<u> </u>	<u> </u>
TOTAL ASSETS LESS CURRENT LIABILITIES		621,688	621,688
		<u> </u>	<u> </u>
CAPITAL AND RESERVES			
Called up share capital	3	1,950,000	1,950,000
Profit and loss account		(1,328,312)	(1,328,312)
		<u> </u>	<u> </u>
SHAREHOLDERS' FUNDS		621,688	621,688
		<u> </u>	<u> </u>

- (a) For the year ended 30 September 2007, the company was entitled to exemption under section 249AA(1) of the Companies Act 1985
- (b) No notice has been deposited with the company under section 242B(2) of that Act requiring an audit to be carried out
- (c) The directors acknowledge their responsibility for

- i Ensuring the company keeps accounting records which comply with section 221, 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 its financial year, and of its profit and loss for the financial year in accordance with section 226, and which otherwise comply with the requirements of the Companies Act relating to accounts, so far as applicable to the company

Approved by the board of directors on 1 October 2007

and signed on its behalf by



PF Wallace

Director

Olaf Street Studios Limited

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 30 September 2007

1 GENERAL

The company has not prepared a profit and loss account as there was no revenue during the year ended 30 September 2007 or in the previous financial year, any expenses incurred by the company have been borne by the shareholders

2	DEBTORS	2007 £	2006 £
	Due within one year		
	Amounts due from other group undertakings	621,688	621,688
		<u>621,688</u>	<u>621,688</u>

3	SHARE CAPITAL	2007 £	2006 £
	Authorised		
	1,950,000 (2004 1,950,000) ordinary shares of £1 each	1,950,000	1,950,000
		<u>1,950,000</u>	<u>1,950,000</u>
	Allotted and fully paid		
	1,950,000 (2004 1,950,000) ordinary shares of £1 each	1,950,000	1,950,000
		<u>1,950,000</u>	<u>1,950,000</u>

4 IMMEDIATE & ULTIMATE PARENT COMPANY

The immediate parent undertaking is Sanctuary Studios Limited, a company registered in England and Wales. The ultimate parent undertaking and controlling party is Vivendi SA, a company incorporated in France.

The smallest and largest group in which the results of the company will be consolidated will be that headed by Vivendi SA incorporated in France. Copies of its annual report in English may be obtained from

Vivendi SA
42 Avenue de Friedland
75380 Paris
Cedex 08
France