

**WILDScreen TRADING LIMITED**

**REPORT AND FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2004**

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Company number – 2610585

# **WILDScreen TRADING LIMITED**

## **DIRECTORS' REPORT**

The directors present their report and the audited accounts for the year ended 31 March 2004.

## **PRINCIPAL ACTIVITIES**

The principal activity of the company is providing support services to The Wildscreen Trust and other organisations.

## **DIRECTORS**

The directors who served during the year and their beneficial interest in the shares of the company were as follows:

	Ordinary shares of £1 each	
	<u>2004</u>	<u>2003</u>
I Hattingh	-	-
J Krish (resigned 30/09/03)	-	-
A Constantinidi	-	-
H Nimmo (appointed 1/10/03)	-	-

## **DIRECTORS' RESPONSIBILITIES**

The Directors are required by company law to prepare financial statements which give a true and fair view of the state of affairs of the company at the end of the financial year and of the income and expenditure of the company for the year ended on that date. In preparing those financial statements, the Directors are required to:

- select suitable accounting policies and apply them consistently
- make judgements and estimates that are reasonable and prudent
- prepare the financial statements on a going concern basis unless it is inappropriate to presume that the company will continue in business

The Directors are also responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the Company and to enable them to ensure that the financial statements comply with the Companies Act 1985. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

## **CHARITABLE DONATIONS**

The company donated £nil (2003 - £nil) to its parent undertaking, The Wildscreen Trust, during the year.

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

Approved by the Board on

and signed on its behalf by

2nd October 2004



## **INDEPENDENT AUDITORS REPORT TO THE MEMBERS OF WILDScreen TRADING LIMITED**

We have audited the financial statements of Wildscreen Trading Limited for the year ended 31 March 2004 which comprise the Profit and Loss Account, the Balance Sheet and the related notes. These financial statements have been prepared under the historical cost convention and the accounting policies set out therein.

This report is made solely to the company's members, as a body, in accordance with Section 235 of the Companies Act 1985. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's 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 and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

### **RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITORS**

As described in the Statement of Directors' Responsibilities, the company's directors are responsible for the preparation of financial statements in accordance with applicable law and United Kingdom accounting standards.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and United Kingdom Auditing Standards.

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you if, in our opinion, the Directors' Report is not consistent with the financial statements, if the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit or if information specified by law regarding directors' remuneration and transactions with the company is not disclosed.

We read the Directors' Report and consider the implications for our report if we become aware of any apparent misstatements within it.

### **BASIS OF OPINION**

We conducted our audit in accordance with United Kingdom Auditing Standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF  
WILDScreen TRADING**

**OPINION**

In our opinion the financial statements give a true and fair view of the state of the company's affairs at 31 March 2004 and of its profit for the year then ended and have been properly prepared in accordance with the Companies Act 1985.

*Hollingsdale Pooley*

*22 October 2004*

Chartered Accountants and  
Registered Auditor

Bristol

**WILDSCREEN TRADING LIMITED****PROFIT AND LOSS ACCOUNT**  
**FOR THE YEAR ENDED 31 MARCH 2004**

	Note	<u>2004</u> £	<u>2003</u> £
TURNOVER	2	99,751	411,622
		<hr/>	<hr/>
Staff costs recharged by parent undertaking		45,000	13,504
Other operating charges		53,873	398,409
		<hr/>	<hr/>
		98,873	411,913
		<hr/>	<hr/>
OPERATING PROFIT/(LOSS)	3	878	(291)
Interest receivable and similar income	4	170	706
Interest payable	5	(1,048)	(415)
		<hr/>	<hr/>
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		-	-
Taxation		-	-
		<hr/>	<hr/>
PROFIT FOR THE YEAR	9	-	-
RETAINED PROFIT BROUGHT FORWARD		321	321
		<hr/>	<hr/>
RETAINED PROFIT CARRIED FORWARD		321	321
		<hr/>	<hr/>

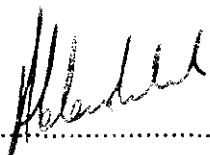
**WILDScreen TRADING LIMITED**

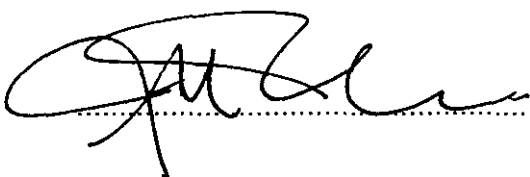
**BALANCE SHEET**  
**AT 31 MARCH 2004**

	Note	<u>2004</u> £	<u>2003</u> £
CURRENT ASSETS			
Debtors	6	36,409	3,573
Cash at bank and in hand		-	250
		<hr/>	<hr/>
		36,409	3,823
CREDITORS: Amounts falling due within one year	7	36,086	3,500
		<hr/>	<hr/>
NET CURRENT ASSETS		323	323
		<hr/>	<hr/>
CAPITAL AND RESERVES			
Called up share capital	8	2	2
Profit and loss account		321	321
		<hr/>	<hr/>
SHAREHOLDERS' FUNDS	9	323	323
		<hr/>	<hr/>

The financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies and with the Financial Reporting Standard for Smaller Entities (effective June 2002).

The Accounts were approved by the Board of Directors on 20th October 2004 and signed on its behalf by:

  
.....

  
.....

## **WILDScreen TRADING LIMITED**

### **NOTES TO THE ACCOUNTS** **FOR THE YEAR ENDED 31 MARCH 2004**

#### **1. ACCOUNTING POLICIES**

The following accounting policies have been applied consistently in dealing with the items which are considered material in relation to the company's accounts:

##### **a) 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 June 2002).

##### **b) Foreign currencies**

Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of the transaction. Assets and liabilities in foreign currencies are translated into sterling at the rate of exchange ruling at the balance sheet date. All exchange differences are taken to the profit and loss account.

#### **2. TURNOVER**

The company's turnover represents festival sponsorship and fees receivable stated net of VAT. Sponsorship income received in advance is carried forward in creditors as deferred income.

Turnover is attributable to the following geographic markets:

	<u>2004</u>	<u>2003</u>
	%	%
United Kingdom	67	58
Europe	-	11
USA	33	18
Other	-	13
	<hr/>	<hr/>
	100	100
	<hr/>	<hr/>

#### **3. OPERATING LOSS**

This is stated after charging:

	<u>2004</u>	<u>2003</u>
	£	£
Auditors' remuneration	650	650
	<hr/>	<hr/>

No director received any remuneration in the year.

**WILDScreen TRADING LIMITED****NOTES TO THE ACCOUNTS  
FOR THE YEAR ENDED 31 MARCH 2004** (continued)

4.	INTEREST RECEIVABLE AND SIMILAR INCOME	<u>2004</u> £	<u>2003</u> £
	Bank interest receivable	170	706
		<hr/>	<hr/>
5.	INTEREST PAYABLE AND SIMILAR CHARGES	<u>2004</u> £	<u>2003</u> £
	On loan from parent undertaking	1,048	415
		<hr/>	<hr/>
6.	DEBTORS	<u>2004</u> £	<u>2003</u> £
	Trade debtors	35,365	1,037
	Other debtors	1,044	2,536
		<hr/>	<hr/>
		36,409	3,573
		<hr/>	<hr/>
7.	CREDITORS: Amounts falling due within one year	<u>2004</u> £	<u>2003</u> £
	Trade creditors	6,316	1,300
	Other creditors	2,600	1,600
	Deferred income (see note 2)	17,651	-
	Due to parent undertaking	9,519	600
		<hr/>	<hr/>
		36,086	3,500
		<hr/>	<hr/>
8.	CALLED UP SHARE CAPITAL	<u>2004</u> No.	<u>2003</u> No.
	Authorised: Ordinary £1 shares	100	100
		<hr/>	<hr/>
		£	£
	Allotted, called up and fully paid: Ordinary £1 shares	2	2
		<hr/>	<hr/>



## **WILDSCREEN TRADING LIMITED**

### **NOTES TO THE ACCOUNTS**

**FOR THE YEAR ENDED 31 MARCH 2004** (continued)

9. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS	<u>2004</u> £	<u>2003</u> £
Profit for the financial year	-	-
Dividends	-	-
	<hr/>	<hr/>
Net addition to shareholders' funds	-	-
Opening shareholders' funds	323	323
	<hr/>	<hr/>
Closing shareholders' funds	323	323
	<hr/>	<hr/>

#### 10. PARENT UNDERTAKING AND RELATED PARTIES

##### **Control**

The company is controlled by its parent undertaking, The Wildscreen Trust (Limited by Guarantee), a company registered in England and Wales which owns all of the issued share capital. The Wildscreen Trust prepared group financial statements and copies can be obtained from P O Box 366, Anchor Road, Bristol BS1 5TT.

##### **Related Party Transactions**

Amount due to parent undertaking	£
At 31 March 2004	9,519
At 31 March 2003	600

During the year The Wildscreen Trust recharged salaries and overheads totalling £45,000 (2003 - £13,504) to Wildscreen Trading Limited and charged interest of £1,048 (2003 - £415) on the above loan.