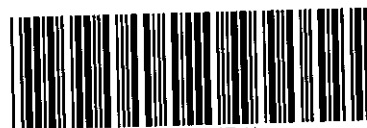


COMPANY NUMBER:
02695415 - ENGLAND AND WALES

HARDCASH PRODUCTIONS LTD
DIRECTORS' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST AUGUST 2006

ROLFE & CO
ACCOUNTANTS AND TAX CONSULTANTS
12 HIGH STREET
WENDOVER
BUCKS
HP22 6EA

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HARDCASH PRODUCTIONS LTD

COMPANY INFORMATION

Company Number: 02695415 - England and Wales

Directors: D C Henshaw
L S Bonner

Secretary: D C Henshaw

Registered Office: 12b High Street
Wendover
Bucks
HP22 6EA

Accountants: Rolfe & Co
Accountants and tax consultants
12 High Street
Wendover
Bucks
HP22 6EA

HARDCASH PRODUCTIONS LTD
REPORTS AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST AUGUST 2006

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HARDCASH PRODUCTIONS LTD

DIRECTORS' REPORT

FOR THE YEAR ENDED 31ST AUGUST 2006

The directors present their report and the financial statements for the year ended 31st August 2006.

Principal activities

The principal activity of the company continues to be that of television and film documentary production.

Directors' interests

The directors of the company during the year and their interests in the share capital of the company as recorded in the register of directors interests were as follows:

	<u>2006</u>	<u>2005</u>
	<u>No.</u>	<u>of shares</u>
D C Henshaw	75	75
L S Bonner	25	25

Responsibilities of the directors

Company law requires the directors to prepare financial statements for each financial year which give a true and fair view of the state of the affairs of the company and of the profit or loss of the company for that period. In preparing those financial statements, the directors are required to:

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

The directors are 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.

Amounts are presented within items in the profit and loss account and balance sheet; the directors have had regard to the substance of the reported transactions or arrangements in accordance with generally accepted accounting principles or practice.

This report was approved by the board on 15th January 2007 and has been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

On behalf of the board



D C HENSHAW
Secretary

ACCOUNTANTS' REPORT
TO THE BOARD OF DIRECTORS
ON THE UNAUDITED FINANCIAL STATEMENTS OF
HARDCASH PRODUCTIONS LTD

As described in the balance sheet you are responsible for the preparation of the financial statements for the year ended 31st August 2006 set out on pages 4 to 11 and you consider that the company is exempt from a report under section 249A(1) of the Companies Act 1985. In accordance with your instructions, we have compiled these unaudited financial statements in order to assist you to fulfil your statutory responsibilities, from the accounting records and information and explanations supplied to us.

.....

Dated: 15th January 2007

Rolfe & Co
Accountants and tax consultants
12 High Street
Wendover
Bucks
HP22 6EA

HARDCASH PRODUCTIONS LTD

PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 31ST AUGUST 2006

	<u>Note</u>	<u>2006</u> <u>£</u>	<u>2005</u> <u>£</u>
<u>Turnover</u>	2	864,881	1,174,860
Cost of sales		(697,322)	(1,016,229)
<u>Gross Profit</u>		167,559	158,631
Administrative expenses		(72,876)	(77,576)
		94,683	81,055
Other operating income		1,867	3,028
<u>Operating profit</u>	3	96,550	84,083
Interest payable		(1,799)	(1,116)
<u>Profit on ordinary activities before taxation</u>		94,751	82,967
Tax on profit on ordinary activities	4	(18,725)	(17,011)
<u>Retained Profit for the year</u>		76,026	65,956

The annexed notes form part of these financial statements.

HARDCASH PRODUCTIONS LTD

BALANCE SHEET AS AT 31ST AUGUST 2006

	<u>Note</u>	<u>2006</u>	<u>2005</u>
		£	£
<u>Fixed assets</u>			
Tangible assets	6	6,707	12,199
<u>Current assets</u>			
Debtors	7	147,129	75,387
Cash at bank and in hand		12,074	32,351
		<u>159,203</u>	<u>107,738</u>
<u>Creditors</u>			
Amounts due within one year	8	(164,956)	(101,850)
<u>Net current (liabilities)/assets</u>		<u>(5,753)</u>	<u>5,888</u>
<u>Total assets less current liabilities</u>		<u>954</u>	<u>18,087</u>
<u>Creditors</u>			
Amounts falling due after more than one year	9	-	(3,159)
<u>Net assets</u>		<u>954</u>	<u>14,928</u>
<u>Capital and reserves</u>			
Called up share capital	10	100	100
Profit and loss account	11	854	14,828
<u>Shareholders' funds</u>		<u>954</u>	<u>14,928</u>

In the opinion of the directors the company is entitled to claim exemptions from audit by virtue of subsection (1) of Section 249A of the Companies Act 1985. Members have not required the company, under s.249B(2) of the Companies Act 1985, to obtain an audit for the year ended 31st August 2006. The directors are responsible for ensuring that the company maintains accounting records in compliance with Section 221 of that Act and for preparing accounts which give a true and fair view of the affairs of the company as at the end of the financial year and of its profit or loss for the year then ended in accordance with Section 226, and which comply with the other requirements of the Act relating to the accounts so far as applicable to the company.

Approved by the board of directors on 15th January 2007 and signed on its behalf. These financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies and in accordance with the Financial Reporting Standard for Smaller Entities (Effective January 2005).



.....
L S BONNER
Director

The annexed notes form part of these financial statements.

HARDCASH PRODUCTIONS LTD

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST AUGUST 2006

1. Accounting policies

The accounts have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (Effective January 2005).

Cashflow statement

The company has taken advantage of the exemption in Financial Reporting Standard No.1 from the requirement to produce a cashflow statement on the grounds that it is a small company.

Turnover

Turnover comprises the invoiced value of goods and services supplied by the company, net of Value Added Tax.

Depreciation and diminution in value of assets

Tangible fixed assets are stated at cost less depreciation.

Depreciation is provided at rates calculated to write off the cost or valuation of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Office fixtures and fittings	- 20% per annum on cost
Motor vehicles	- 25% per annum on cost
Computers and office equipment	- 33% per annum on cost

Stocks

In accordance with Application Note G and UITF 40 revenue is recognised to the extent there is a right to consideration. Where contractual obligations have been partially performed revenue is recognised to the extent that the right has been obtained through performance.

Profit attributable to the stage of completion of projects is recognised when the outcome of the project can be foreseen with reasonable certainty. Provision is made for losses as soon as they are foreseen.

Foreign exchange

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 ruling on the date of the transaction. Exchange differences are taken into account in arriving at the operating profit.

HARDCASH PRODUCTIONS LTD

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE YEAR ENDED 31ST AUGUST 2006

Leasing

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against profit as incurred.

Assets held under finance leases and hire purchase contracts are capitalised and depreciated over their useful lives. The corresponding lease or hire purchase obligation is treated in the balance sheet as a liability. The interest element of rental obligations is charged to the profit and loss account over the period of the lease at a constant proportion of the outstanding balance of capital repayments.

2. Turnover

Turnover attributable to geographical markets outside the United Kingdom amounted to 11.1% (2005 - 1.9%).

3. Operating profit

	<u>2006</u> <u>£</u>	<u>2005</u> <u>£</u>
This is stated after charging:		
Depreciation of owned assets	127	1,853
Depreciation of assets held under finance leases and hire purchase contracts	5,364	5,364
Directors' emoluments	24,000	24,000
	<u> </u>	<u> </u>

4. Taxation on profit on ordinary activities

	<u>2006</u> <u>£</u>	<u>2005</u> <u>£</u>
<u>Current Tax:</u>		
UK corporation tax on profits of the period	18,725	17,011
	<u> </u>	<u> </u>
Tax on profit on ordinary activities	18,725	17,011
	<u> </u>	<u> </u>

HARDCASH PRODUCTIONS LTD

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE YEAR ENDED 31ST AUGUST 2006

5. **Dividends**

	<u>2006</u> £	<u>2005</u> £
Interim dividends paid	90,000	64,000
	<u> </u>	<u> </u>

6. **Tangible fixed assets**

	<u>Plant and Machinery</u> £	<u>Fixtures and Fittings</u> £	<u>Total</u> £
<u>Cost:</u>			
At 1st September 2005	21,455	14,264	35,719
	<u> </u>	<u> </u>	<u> </u>
At 31st August 2006	21,455	14,264	35,719
	<u> </u>	<u> </u>	<u> </u>
Depreciation:			
At 1st September 2005	9,387	14,134	23,521
Charge for the year	5,364	127	5,491
	<u> </u>	<u> </u>	<u> </u>
At 31st August 2006	14,751	14,261	29,012
	<u> </u>	<u> </u>	<u> </u>
Net book value:			
At 31st August 2006	6,704	3	6,707
	<u> </u>	<u> </u>	<u> </u>
At 31st August 2005	12,068	130	12,198
	<u> </u>	<u> </u>	<u> </u>

Plant and machinery includes a motor vehicle held under a hire purchase agreement with a cost of £21,455. Accumulated depreciation at 31st August 2006 was £14,750 (2005 - £9,387).

7. **Debtors**

	<u>2006</u> £	<u>2005</u> £
Due within one year:		
Trade debtors	138,370	17,229
Other debtors	8,759	58,158
	<u> </u>	<u> </u>
	147,129	75,387
	<u> </u>	<u> </u>

HARDCASH PRODUCTIONS LTD

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE YEAR ENDED 31ST AUGUST 2006

8. **Creditors - amounts falling due within one year**

	<u>2006</u>	<u>2005</u>
	<u>£</u>	<u>£</u>
Bank loans and overdrafts	4,026	10,685
Net obligations under finance lease and hire purchase contracts	8,915	9,474
Trade creditors	10,638	257
Other creditors	141,377	81,434
	<u>164,956</u>	<u>101,850</u>

9. **Creditors - amounts falling due after more than one year**

	<u>2006</u>	<u>2005</u>
	<u>£</u>	<u>£</u>
Net obligations under finance leases and hire purchase contracts	-	3,159
	<u> </u>	<u> </u>

10. **Share capital**

	<u>2006</u>	<u>2005</u>
	<u>£</u>	<u>£</u>
<u>Authorised</u>		
Ordinary shares of £1 each	10,000	10,000
	<u> </u>	<u> </u>
	<u>£</u>	<u>£</u>
<u>Allotted, called up and fully paid</u>		
Ordinary shares of £1 each	100	100
	<u> </u>	<u> </u>

11. **Profit and loss account**

	<u>2006</u>
	<u>£</u>
Balance at 1st September 2005	14,828
Profit retained for the year	76,026
Dividends	(90,000)
	<u> </u>
Balance at 31st August 2006	<u>854</u>

HARDCASH PRODUCTIONS LTD

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE YEAR ENDED 31ST AUGUST 2006

12. **Transactions with directors and officers**

At 31st August 2006 £3,027 (2005 - £3,646) was owed to the directors in respect of their current account with the company.

13. **Ultimate controlling party**

In the opinion of the directors, at the balance sheet date, David Henshaw controlled the company by virtue of his 75% holding of the company's issued ordinary share capital.