

Company Registration No. 2804959 (England and Wales)

DE STUDIOS LIMITED
DIRECTOR'S REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2003



DE STUDIOS LIMITED

COMPANY INFORMATION

Director	P Savage
Secretary	Chatel Registrars Limited
Company number	2804959
Registered office	6 Lansdowne Mews London W11 3BH
Accountants	O J Kilkenny & Co Limited 6 Lansdowne Mews London W11 3BH

DE STUDIOS LIMITED

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DE STUDIOS LIMITED

DIRECTOR'S REPORT FOR THE YEAR ENDED 31 MARCH 2003

The director presents his report and financial statements for the year ended 31 March 2003.

Principal activities

The principal activity of the company continued to be that of the provision of production services for live performances.

Director

The following director has held office since 1 April 2002:

P Savage

Director's interests

The director's interest in the shares of the company was as stated below:

	Ordinary shares of £ 1 each	
	31 March 2003	1 April 2002
P Savage	2	2

Director's responsibilities

Company law requires the director to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing those financial statements, the director is 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 director is responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable him to ensure that the financial statements comply with the Companies Act 1985. He is 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.

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

Signed on behalf of the board of directors

.....
P Savage

Director

Approved by the Board

28 Feb 2004

DE STUDIOS LIMITED

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 MARCH 2003

	Notes	2003 £	2002 £
Turnover	2	1,574	1,627
Administrative expenses		(28,641)	(8,346)
Operating loss		(27,067)	(6,719)
Other interest receivable and similar income	3	134	531
Loss on ordinary activities before taxation		(26,933)	(6,188)
Tax on loss on ordinary activities	4	-	-
Loss on ordinary activities after taxation	8	(26,933)	(6,188)

DE STUDIOS LIMITED

BALANCE SHEET AS AT 31 MARCH 2003

	Notes	2003 £	£	2002 £	£
Current assets					
Debtors	5	672		481	
Cash at bank and in hand		155,294		152,576	
		<u>155,966</u>		<u>153,057</u>	
Creditors: amounts falling due within one year	6	(229,959)		(200,116)	
Total assets less current liabilities			(73,993)		(47,059)
Capital and reserves					
Called up share capital	7		2		2
Profit and loss account	8		(73,995)		(47,061)
Shareholders' funds			(73,993)		(47,059)

In preparing these financial statements:

- (a) The director is 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 director acknowledges his 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 and with the Financial Reporting Standard for Smaller Entities (effective March 2000).

Signed on behalf of the board of directors

P Savage

Director

Approved by the board : 28 April 2004

DE STUDIOS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2003

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002).

1.2 Turnover

Turnover represents amounts receivable for goods and services net of VAT and trade discounts.

1.3 Foreign currency translation

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

2 Turnover

In the year to 31 March 2003 100.00% (2002- 100.00%) of the company's turnover was to markets outside the United Kingdom.

3 Investment income	2003 £	2002 £
Bank interest	134	531

4 Taxation

On the basis of these financial statements no provision has been made for corporation tax.

5 Debtors	2003 £	2002 £
Other debtors	672	481

6 Creditors: amounts falling due within one year	2003 £	2002 £
Trade creditors	4,510	3,227
Other creditors	225,449	196,889
	229,959	200,116

DE STUDIOS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2003

7	Share capital	2003 £	2002 £
	Authorised		
	1,000 Ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>
	Allotted, called up and fully paid		
	2 Ordinary shares of £1 each	<u>2</u>	<u>2</u>

8 Statement of movements on profit and loss account

Profit and
loss
account
£

Balance at 1 April 2002	(47,062)
Retained loss for the year	<u>(26,933)</u>
Balance at 31 March 2003	<u>(73,995)</u>

9 Transactions with directors

During the year professional fees of £10,994, (2002 £9,973), were charged to the accounts by O.J. Kilkenny & Co Limited, a company in which Patrick Savage is a director. The fees were charged on a normal commercial basis.

10 Control

The company is controlled by the director, Patrick Savage, by virtue of his ownership in 100% of the issued share capital.

DE STUDIOS LIMITED
MANAGEMENT INFORMATION
FOR THE YEAR ENDED 31 MARCH 2003

DE STUDIOS LIMITED

DETAILED TRADING AND PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 MARCH 2003

	2003	2002
	£	£
Turnover		
Production Costs	1,574	1,627
Administrative expenses	(28,641)	(8,346)
Operating loss	(27,067)	(6,719)
Other interest receivable and similar income		
Bank interest received	134	531
Loss before taxation	(26,933)	(6,188)
