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Company Registration No. 2812730 (England and Wales)

RICOCHET FILMS LIMITED

DIRECTOR'S REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 APRIL 2005



RICOCHET FILMS LIMITED

COMPANY INFORMATION

Director	N Powell
Secretary	A Dooley
Company number	2812730
Registered office	Europa House, Goldstone Villas Hove East Sussex BN3 3RQ
Accountants	Victor Boorman & Co Europa House, Goldstone Villas Hove East Sussex BN3 3RQ
Business address	Cairo Studios 4 Nile Street London N1 7RF

RICOCHET FILMS LIMITED

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RICOCHET FILMS LIMITED

DIRECTOR'S REPORT FOR THE YEAR ENDED 30 APRIL 2005

The director presents his report and financial statements for the year ended 30 April 2005.

Principal activities

During the previous year the principal activity of the company was that of television programme production. On 30 April 2004 the company sold its goodwill and programme distribution rights and has remained dormant since this date.

Director

The following director has held office since 1 May 2004:

N Powell

Director's interests

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

	Ordinary shares of £ 1 each	
	30 April 2005	1 May 2004
N Powell	-	-

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 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.

On behalf of the board



N Powell

Director

24 November 2005

RICOCHET FILMS LIMITED**PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 30 APRIL 2005**

		2005	2004
	Notes	£	£
Turnover		-	124,058
Cost of sales		-	(71,369)
Gross (loss)/profit		-	52,689
Administrative expenses		-	(40,909)
Operating (loss)/profit	2	-	11,780
Other interest receivable and similar income		-	552
(Loss)/profit on ordinary activities before taxation		-	12,332
Tax on (loss)/profit on ordinary activities	3	-	(3,899)
(Loss)/profit on ordinary activities after taxation		-	8,433
Dividends	4	(40,807)	-
Retained (loss)/profit for the year	9	(40,807)	8,433

The profit and loss account has been prepared on the basis that all operations were discontinued on 30 April 2004.

There are no recognised gains and losses other than those passing through the profit and loss account.

RICOCHE FILMS LIMITED

BALANCE SHEET **AS AT 30 APRIL 2005**

	Notes	2005 £	£	2004 £	£
Current assets					
Debtors	5	-		32,516	
Cash at bank and in hand		2		15,408	
		2		47,924	
Creditors: amounts falling due within one year	6	-		(7,115)	
Total assets less current liabilities			2		40,809
Capital and reserves					
Called up share capital	8		2		2
Profit and loss account	9		-		40,807
Shareholders' funds - equity interests	10		2		40,809

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.

The financial statements were approved by the Board on 24 November 2005


N Powell
Director

RICOCHET FILMS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 APRIL 2005

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention.

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

1.2 Turnover

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

1.3 Pensions

The company operates a defined contribution scheme for the benefit of its employees. Contributions payable are charged to the profit and loss account in the year they are payable.

2 Operating (loss)/profit

	2005	2004
	£	£
Operating (loss)/profit is stated after charging:		
Depreciation of tangible assets	-	10,359
Loss on disposal of tangible assets	-	900
Director's emoluments	-	33,000
and after crediting:		
Profit on disposal of intangible assets	-	(20,000)
	<u> </u>	<u> </u>

The number of directors for whom retirement benefits are accruing under money purchase pension schemes amounted to 0 (2004 - 1).

RICOCHET FILMS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 30 APRIL 2005

3	Taxation	2005	2004
		£	£
	Domestic current year tax		
	U.K. corporation tax	-	4,482
	Current tax charge	-	4,482
	Deferred tax		
	Deferred tax charge/credit current year	-	(583)
		-	3,899
	Factors affecting the tax charge for the year		
	(Loss)/profit on ordinary activities before taxation	-	12,332
	(Loss)/profit on ordinary activities before taxation multiplied by standard rate of UK corporation tax of 0.00% (2004: 19.00%)	-	2,343
	Effects of:		
	Depreciation add back	-	1,968
	Loss on disposal of fixed assets	-	171
		-	2,139
	Current tax charge	-	4,482
4	Dividends	2005	2004
		£	£
	Dividends on equity shares:		
	Ordinary interim paid	40,807	-
5	Debtors	2005	2004
		£	£
	Amounts owed by group undertakings and undertakings in which the company has a participating interest	-	32,516
6	Creditors: amounts falling due within one year	2005	2004
		£	£
	Taxation and social security	-	7,115

RICOCHET FILMS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) **FOR THE YEAR ENDED 30 APRIL 2005**

7 Pension costs

Defined contribution

	2005	2004
	£	£
Contributions payable by the company for the year	-	33,000

8 Share capital

	2005	2004
	£	£
Authorised		
1,000 Ordinary shares of £1 each	1,000	1,000
Allotted, called up and fully paid		
2 Ordinary shares of £1 each	2	2

9 Statement of movements on profit and loss account

	Profit and loss account
	£
Balance at 1 May 2004	40,807
Retained loss for the year	(40,807)
Balance at 30 April 2005	-

10 Reconciliation of movements in shareholders' funds

	2005	2004
	£	£
(Loss)/Profit for the financial year	-	8,433
Dividends	(40,807)	-
Net (depletion in)/addition to shareholders' funds	(40,807)	8,433
Opening shareholders' funds	40,809	32,376
Closing shareholders' funds	2	40,809

11 Control

The company was controlled throughout the period by N Powell, the director of the company. This was by virtue of the fact that he owned a controlling interest in Ricochet South Limited, the ultimate parent company.

RICOCHET FILMS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 30 APRIL 2005

12 Related party transactions

N Powell is also a director and the controlling shareholder of Ricochet South Limited.

On 30 April 2004 N Powell sold his shareholding in Ricochet Films Limited to Ricochet South Limited. On this date Ricochet Films Limited sold its fixed assets to Ricochet South Limited for its net book value of £11,804 and assigned its goodwill and programme distribution rights for £20,000.

At the balance sheet date the company was owed £nil (2004 - £32,516) by Ricochet South Limited.