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RADIOHEAD LIMITED

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



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RADIOHEAD LIMITED
COMPANY INFORMATION
FOR THE YEAR ENDED 31ST MARCH 2004

DIRECTORS

J GREENWOOD
E O'BRIEN
T YORKE

SECRETARY

P SELWAY

REGISTERED NUMBER

2816864
England and Wales

REGISTERED OFFICE

Fourth Floor
142/144 New Cavendish Street
London
W1W 6YF

RADIOHEAD LIMITED

DIRECTORS' REPORT

The directors present their report and financial statements for the year ended 31st March 2004.

PRINCIPAL ACTIVITY

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

DIVIDEND AND TRANSFER TO RESERVES

The directors propose a dividend of £1,400,000. The profit/loss for the period has been transferred to reserves.

DIRECTORS AND THEIR INTERESTS

The directors in office during the period and their beneficial interests in the issued ordinary share capital of the company were as follows: -

	Ordinary shares of £1 each	
	31 March 2004	1 April 2003
J Greenwood	1	1
E O'Brien	1	1
T Yorke	1	1

DIRECTORS' RESPONSIBILITIES

Company law requires the directors 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 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.

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 :



P Selway
Secretary

Date: 20/01/05

RADIOHEAD LIMITED
PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31ST MARCH 2004

		2004	2003
		£	£
	Notes		
Turnover		7,837,877	420,587
Administrative expenses		(6,395,893)	(618,647)
OPERATING PROFIT	2	<u>1,441,984</u>	<u>(198,060)</u>
Other interest receivable and similar income		6,796	8,026
Other interest payable		(1,180)	-
PROFIT on ordinary activities before taxation		<u>1,447,600</u>	<u>(190,034)</u>
Taxation on profit on ordinary activities	3	<u>(452,644)</u>	<u>-</u>
PROFIT / (LOSS) FOR THE FINANCIAL YEAR after taxation		994,956	(190,034)
PROFIT brought forward		418,960	608,994
Dividends		(1,400,000)	0
RETAINED PROFIT FOR THE YEAR		<u><u>13,916</u></u>	<u><u>418,960</u></u>

There were no recognised gains or losses other than those passing through the profit or loss for the above two financial periods.

There were no acquisitions or discontinued operations during the above two financial periods.

RADIOHEAD LIMITED
BALANCE SHEET AS AT 31ST MARCH 2004

		2004		2003	
	Notes	£	£	£	£
CURRENT ASSETS					
Debtors	4	577,186		324,565	
Cash at bank and in hand		425,098		220,454	
		<u>1,002,284</u>		<u>545,019</u>	
CREDITORS: amounts falling due within one year					
	5	<u>(988,363)</u>		<u>(126,054)</u>	
TOTAL ASSETS LESS TOTAL LIABILITIES			<u><u>13,921</u></u>		<u><u>418,965</u></u>
CAPITAL AND RESERVES					
Called up share capital	6		5		5
Reserves	7		13,916		418,960
SHAREHOLDERS' FUNDS			<u><u>13,921</u></u>		<u><u>418,965</u></u>

In preparing these financial statements:

- (a) The directors are 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 directors acknowledge their 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 affairs of the company as at the end of the financial period and of its profit or loss for the financial period 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.

RADIOHEAD LIMITED
BALANCE SHEET AS AT 31ST MARCH 2004 (CONTINUED)

In preparing these financial statements:

- (a) Advantage has been taken of the special exemptions applicable to small companies conferred by Part VII to the Companies Act 1985,
- (b) In the directors' opinion the company is entitled to these exemptions as a small company.

The financial statements were approved by the Board:

Director



Date:

21/1/05

RADIOHEAD LIMITED
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH
2004

1 ACCOUNTING POLICIES

a) Basis of accounting

The financial statements are prepared under the historical cost convention and include the results of the company's operations as indicated in the directors' report, all of which are continuing.

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

b) Turnover

Turnover during the year represents the invoiced amount of services provided exclusive of value added tax.

c) 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 OPERATING PROFIT

This is stated after charging:

Auditor's remuneration

2004 2003

£ £

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RADIOHEAD LIMITED
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH
2004

3 TAXATION

	2004	2003
	£	£
UK Corporation Tax	452,644	0

4 DEBTORS

	2004	2003
	£	£
Trade debtors	32,029	0
Other debtors	545,157	324,565
	<u>577,186</u>	<u>324,565</u>

5 CREDITORS: amounts falling due within one year

	2004	2003
	£	£
Trade creditors	159,107	334
Taxes and social security costs	277,087	14,734
Other creditors	552,169	110,986
	<u>988,363</u>	<u>126,054</u>

The bank holds a mortgage debenture incorporating fixed and floating charges over all present and future assets of the company.

6 CALLED UP SHARE CAPITAL

	2004	2003
	£	£
Authorised 100 Ordinary shares of £1 each	<u>100</u>	<u>100</u>
	£	£
Allotted, called up and fully paid 5 Ordinary shares of £1 each	<u>5</u>	<u>5</u>

RADIOHEAD LIMITED
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH
2004

7 STATEMENT OF MOVEMENTS ON PROFIT AND LOSS ACCOUNT

	£
Balance at 1 April 2003	418,960
Profit for the year	994,956
Dividends	(1,400,000)
Balance at 31 March 2004	<u>13,916</u>

8 RELATED PARTY TRANSACTIONS

The company's transactions during the period under review included the following:

Name of Related Party	Nature of Related Party	Transaction Type	Debtor/(Creditor) balance at 31 March 2004
(i) Radiohead Inc	Common Control	Inter Company Loan	(115,155)
(ii) Radiohead Partnership	Common Control	Loan Account Accrued Income	(394,091) 92,538
(iii) W.A.S.T.E. Products Ltd	Common Control	Inter Company Loan	85,039