

COMPANY NUMBER: 02816864

RADIOHEAD LIMITED

FINANCIAL STATEMENTS
FOR THE PERIOD 11 MAY 1993
TO 31ST MAY 1994



RADIOHEAD LIMITED

INDEX TO THE FINANCIAL STATEMENTS
FOR THE FOR THE PERIOD 11 MAY 1993 TO 31 MAY 1994

Page No.

1	Directors Report
2	Statement of Directors Responsibilities
3 - 4	Auditors' Report to the Shareholders
5	Profit and Loss Account
6	Balance Sheet
7 - 9	Notes to the Financial Statements

RADIOHEAD LIMITED

DIRECTOR'S REPORT

FOR THE PERIOD 11 MAY 1993 TO 31 MAY 1994

The directors present herewith their annual report together with the audited financial statements of the company for the period ended 31st May 1994.

RESULTS AND DIVIDENDS

The loss for the period after taxation was £20.

REVIEW OF THE BUSINESS

The company's principal activity during the period was merchandising services, touring and live performance.

The directors are satisfied with the results for the period and expect the company to increase income in future financial years.

DIRECTORS AND THEIR INTERESTS

The directors of the company during the period and their interest in the share capital of the company at the end of the period was as follows:-

	<u>Ordinary Shares of £1 each</u>
	<u>31st May 1994</u>
Mr C. Greenwood(appointed 11 May 1993)	1
Mr P. Selway(appointed 11 May 1993)	1
Mr E. O'Brien(appointed 11 May 1993)	1
Mr T. Yorke(appointed 11 May 1993)	1
Mr J. Greenwood(appointed 11 May 1993)	1

AUDITORS

It is proposed that the company's present auditors, O J Kilkenney & Co. be reappointed to hold office for the ensuing year.

By Order of the Board

FOR CHATEL REGISTRARS
SECRETARIES

V. C. 
DIRECTOR/SECRETARY

Chatel Registrars
Secretary

Date: 6th April 1995

RADIOHEAD LIMITED

STATEMENT OF DIRECTOR'S RESPONSIBILITIES FOR THE FOR THE PERIOD 11 MAY 1993 TO 31 MAY 1994

Company law requires the directors to prepare financial statements for each financial period 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;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- 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.



O.J.Kilkenny & Co.

Chartered Accountants

6 Lansdowne Mews London W11 3BH

Telephone: 071-792 9494

Facsimile: 071-792 1722

O.J. Kilkenny B. Comm F.C.A.

B.P. Murphy B. Comm F.C.A.

P.M. McGlynn B. Comm F.C.A.

P.W. Savage B.Sc.

Our ref.

Your ref.

AUDITORS' REPORT TO THE SHAREHOLDERS OF RADIOHEAD LIMITED

We have audited the financial statements on pages 5 to 9 which have been prepared under the historical cost convention and the accounting policies set out on page 7.

Respective responsibilities of directors and auditors

As described on page 2 the company's directors are responsible for the preparation of financial statements. It is our responsibility to form an independent opinion, based on our audit, on those statements and to report our opinion to you.

Basis of opinion

We conducted our audit in accordance with 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.

In forming our opinion, we have given consideration to the assumption made in preparing these accounts that the company is a going concern. The details of this fundamental uncertainty are described in note 6.1 to the financial statements. The assumption is valid due to the continuing support of the company's shareholders and our audit opinion is not qualified in this respect.



O.J.Kilkenny & Co.

Chartered Accountants

6 Lansdowne Mews London W11 3BH

Telephone: 071-792 9494

Facsimile: 071-792 1722

O.J. Kilkenny B. Comm F.C.A.

B.P. Murphy B. Comm F.C.A.

P.M. McGlynn B. Comm F.C.A.

P.W. Savage B.Sc.

Our ref.

Your ref.

AUDITORS' REPORT TO THE SHAREHOLDERS OF **RADIOHEAD LIMITED** (continued)

Opinion

In our opinion the financial statements give a true and fair view of the state of the company's affairs at 31st May 1994 and of its loss for the period then ended and have been properly prepared in accordance with the Companies Act 1985 applicable to small companies.

O J Kilkenny & Co.
Registered Auditors
Chartered Accountants
6 Lansdowne Mews
London W11 3BH

Dated:

6th Nov 1995

RADIOHEAD LIMITED

PROFIT AND LOSS ACCOUNT

FOR THE FOR THE PERIOD 11 MAY 1993 TO 31 MAY 1994

	<u>Notes</u>	<u>1994</u> <u>£</u>
TURNOVER	2	181,051
Administrative expenses		<u>(181,071)</u>
(LOSS)/PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		(20)
Tax on ordinary activities	4	<u>-</u>
RETAINED (DEFICIT)/PROFIT CARRIED FORWARD		<u><u>(20)</u></u>

The company's results arise entirely from its continuing operations.
The results include the total of all recognised gains and losses.

The notes on pages 7 to 9 form part of these financial statements.

RADIOHEAD LIMITED

BALANCE SHEET
AS AT 31ST MAY 1994

Notes

1994
£

FIXED ASSETS

Tangible assets	5		2,830
-----------------	---	--	-------

CURRENT ASSETS

Debtors	6	37,175	
Cash at bank and in hand		15,797	

52,972

CREDITORS - amounts falling due within one year	7	(55,817)	
---	---	----------	--

NET CURRENT LIABILITIES

(2,845)

NET (LIABILITIES)/ASSETS

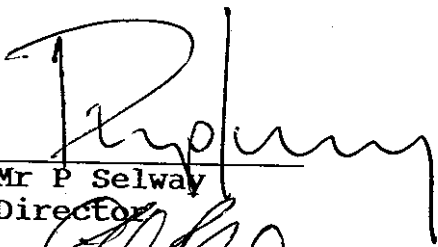
(15)

Represented by:

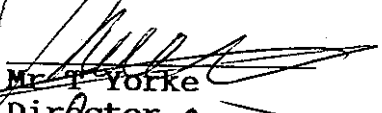
CAPITAL AND RESERVES

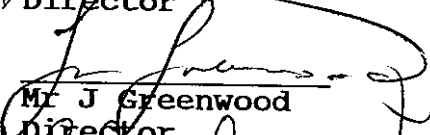
Called up share capital	8	5	
Profit and loss account		(20)	

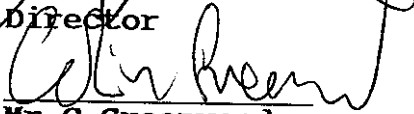
(15)


Mr P Selway
Director


Mr E O'Brien
Director


Mr T Yorke
Director


Mr J Greenwood
Director


Mr C Greenwood
Director

Dated: 27th March 1995

The notes on pages 7 to 9 form part of these financial statements.

RADIOHEAD LIMITED

NOTES TO THE ACCOUNTS

FOR THE FOR THE PERIOD 11 MAY 1993 TO 31 MAY 1994

1. ACCOUNTING POLICIES

The following accounting policies have been used consistently in dealing with items which are considered material in relation to the company's financial statements.

1.1 Basis of accounting

These financial statements have been prepared, in accordance with the Companies Act 1985, as amended and with applicable Accounting Standards.

1.2 Accounting conventions

The financial statements have been prepared under the historical cost convention.

1.3 Turnover

This represents the total amount earned by the company in respect of touring, live performances, merchandising and other related activities excluding value added tax, which are accounted for on the basis of the earlier of the due date and the date of receipt.

1.4 Cash Flow Statement

The company is exempt from the requirements of FRS 1 to publish a Cash Flow Statement on the grounds that the company qualifies as a small company under the provisions of the Companies Act 1985.

2. TURNOVER

The turnover and pre-tax Loss/profit are wholly attributable to the company's main activity.

3. OPERATING (LOSS)/PROFIT

This is stated after charging:

	<u>1994</u>
	£
Auditors' remuneration	500
Depreciation	943
	<u><u> </u></u>

RADIOHEAD LIMITED

NOTES TO THE ACCOUNTS

FOR THE FOR THE PERIOD 11 MAY 1993 TO 31 MAY 1994

4. TAXATION

4.1 The company is a close company within the terms of section 414 of ICTA 1988.

4.2 There is no charge to Corporation Tax in the current period because of the existence of trading losses.

5. TANGIBLE FIXED ASSETS

	<u>Equipment</u>
	£
Cost:	
Additions	3,773
At 31st May 1994	<u>3,773</u>
Depreciation:	
Charge for year	943
At 31st May 1994	<u>943</u>
Net book value at 31st May 1994	<u>£ 2,830</u>

6. DEBTORS

	<u>1994</u>
	£
Trade debtors	6,502
Amounts owed by related company	2,816
Social security and other taxes	1,151
Accrued income	10,069
Prepayments	16,632
Director's current account	5
	<u>37,175</u>

RADIOHEAD LIMITED

NOTES TO THE ACCOUNTS

FOR THE FOR THE PERIOD 11 MAY 1993 TO 31 MAY 1994

**7. CREDITORS - AMOUNTS FALLING DUE
WITHIN ONE YEAR**

	<u>1994</u> £
Trade creditors	6,399
Other taxes and social security costs	12,988
Accruals	36,430
	<u>55,817</u>

- 7.1 The company incurred a loss after taxation of £20 during the period and at that date the current liabilities exceeded its current assets by £2,845 and it had net liabilities of £15. Included in current liabilities is an amount due to Radiohead partnership exceeding the net current liabilities. The financial statements have been prepared on a going concern basis. This basis has been used on the grounds that the directors (who are also the partners of Radiohead) have given their assurance that they will continue to support the company and that the debt to Radiohead will not be called upon until such time as the company has adequate funds.

8. SHARE CAPITAL

	<u>Authorised</u>	<u>Allotted, Issued and fully paid</u> <u>1994</u> £
5 Ordinary shares of £1 each	<u>100</u>	<u>5</u>

9. RECONCILIATION OF SHAREHOLDERS FUNDS

	<u>1994</u> £
Profit/(Loss) for the financial year	(20)
Dividends	-
New share capital subscribed	5
	<u>(15)</u>
Opening shareholders funds	-
Closing shareholders funds	<u>(15)</u>