

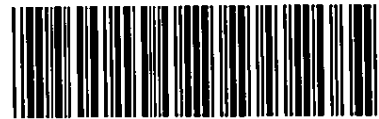
Company Registration No. 03039621

Funnyfriend Limited

Report and Financial Statements

30 June 2012

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Funnyfriend Limited

Report and financial statements 2012

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Funnyfriend Limited

Report and financial statements 2012

Officers and professional advisers

Directors

R Allen-Turner
R Aslett
R Bennett
J Gregory
G Perkins
J Taylor
J Thoday

Secretary

R Allen-Turner

Registered Office

4a Exmoor Street
London
W10 6BD

Bankers

The Royal Bank of Scotland Plc
62/63 Threadneedle Street
PO Box 412
London
EC2R 8LA

Auditor

Deloitte LLP
Chartered Accountants
London

Funnyfriend Limited

Directors' report

The directors present their annual report and the audited financial statements for the year ended 30 June 2012. This Directors' Report has been prepared in accordance with the special provisions relating to small companies under s418 of the Companies Act 2006.

Principal activity

The principal activity of the company is that of the provision of services of performers in the entertainment industry.

Going concern

The directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Accordingly, they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the accounting policies note in the financial statements.

Directors

The directors who served throughout the year were as follows:

R Allen-Turner
R Aslett
R Bennett
J Gregory
G Perkins
J Taylor
J Thoday

Auditor

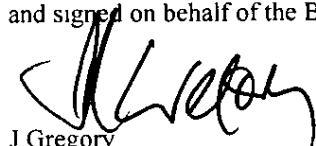
Each of the persons who is a director at the date of approval of this report confirms that:

- so far as the director is aware, there is no relevant audit information of which the company's auditor is unaware, and
- the director has taken all the steps that he/she ought to have taken as a director in order to make himself/herself aware of any relevant audit information and to establish that the company's auditor is aware of that information.

This confirmation is given and should be interpreted in accordance with the provisions of s418 of the Companies Act 2006.

Deloitte LLP have expressed their willingness to continue in office as auditor and a resolution to reappoint them will be proposed at the forthcoming Annual General Meeting.

Approved by the Board of Directors
and signed on behalf of the Board


J Gregory
Director

21st March 2013

Funnyfriend Limited

Statement of directors' responsibilities

The directors are responsible for preparing the annual report and the financial statements in accordance with applicable law and regulations

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they 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 these 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 UK Accounting Standards have been followed, and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business
- In addition, we read all the financial and non-financial information in the annual report to identify material inconsistencies with the audited financial statements. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions 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 2006. 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.

The directors are responsible for the maintenance and integrity of the corporate and financial information included on the company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Independent auditor's report to the members of Funnyfriend Limited

We have audited the financial statements of Funnyfriend Limited for the year ended 30 June 2012 which comprise the profit and loss account, the balance sheet and the related notes 1 to 10. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditor

As explained more fully in the Directors' Responsibilities Statement, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

Scope of the audit of financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed, the reasonableness of significant accounting estimates made by the directors, and the overall presentation of the financial statements.

Opinion on financial statements

In our opinion the financial statements

- give a true and fair view of the state of the company's affairs as at 30 June 2012 and of its profit for the year then ended,
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Opinion on matters prescribed by the Companies Act 2006


In our opinion the information in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

Independent auditor's report to the members of Funnyfriend Limited (continued)

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us, or
- the financial statements are not in agreement with the accounting records and returns or
- certain disclosures of directors' remuneration specified by law are not made, or
- we have not received all the information and explanations we require for our audit, or
- the directors were not entitled to take advantage of the small companies exemption in preparing the directors report



James Bates (Senior Statutory Auditor)
for and on behalf of Deloitte LLP
Chartered Accountants and Statutory Auditor
London, United Kingdom

21 March 2013

Funnyfriend Limited

Profit and loss account Year ended 30 June 2012

	Notes	2012 £	2011 £
Turnover		-	-
Cost of sales		-	-
		<u>-</u>	<u>-</u>
Gross profit		-	-
Administrative expenses		1,339	(3,038)
		<u>1,339</u>	<u>(3,038)</u>
Operating profit/(loss)	2	1,339	(3,038)
Profit/(Loss) on ordinary activities before tax		1,339	(3,038)
Tax on profit on ordinary activities	3	(341)	-
		<u>(341)</u>	<u>-</u>
Profit/(Loss) for the financial year after tax		<u>998</u>	<u>(3,038)</u>

All results relate to continuing operations

The Company has no recognised gains or losses other than the profit for the current year or loss for the previous year

The accompanying notes form an integral part of these financial statements

Funnyfriend Limited

Balance sheet 30 June 2012

	Notes	2012 £	2011 £
Fixed assets			
Investments	4	1	1
Current assets			
Debtors	5	43,242	200,103
Cash at bank		3,794	53,750
		<u>47,036</u>	<u>253,853</u>
Creditors' amounts falling due within one year	6	(4,103)	(211,918)
Net current assets		<u>42,933</u>	<u>41,935</u>
Net assets		<u>42,934</u>	<u>41,936</u>
Capital and reserves			
Called up share capital	7	41,000	41,000
Profit and loss account	8	1,934	936
Total equity shareholders' funds		<u>42,934</u>	<u>41,936</u>

The accompanying notes form an integral part of these financial statements

The financial statements of Funnyfriend Limited, registered number 03039621 were approved by the Board of Directors on 21st March 2013

Signed on behalf of the Board of Directors


J Thoday
Director

Funnyfriend Limited

Notes to the accounts Year ended 30 June 2012

1. Accounting policies

The financial statements are prepared in accordance with applicable United Kingdom generally accepted accounting standards. The particular accounting policies adopted are described below.

Accounting convention

The financial statements are prepared under the historical cost convention.

Going concern

In reaching their decision to prepare the accounts on a going concern basis, the Directors have considered the impact of the current economic climate on both the company and the group of which it is a member.

Having given due consideration to the above factors and the anticipated future performance of the Company, taking into account reasonably possible changes in trading performance in light of uncertainty related to current economic conditions, the Directors have been able to form a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. For this reason they adopt the going concern basis in preparing the accounts.

Preparation of consolidated financial statements

The financial statements contain information about Funnyfriend Limited as an individual company and do not contain consolidated financial information as the parent of a group. The company is exempt under Section 400 of the Companies Act 2006 from the requirements to prepare consolidated financial statements as it and its subsidiary undertaking are included by full consolidation in the consolidated financial statements of its parent, Avalon Entertainment Limited, a company incorporated in Great Britain and registered in England and Wales.

Turnover

Turnover represents fees receivable during the year stated net of value added tax.

Cash Flow Statement

The Company is exempt from the requirement of FRS 1 (revised 1996) to present a cash flow statement on the basis that it is a wholly owned subsidiary of Avalon Entertainment Limited whose accounts are publicly available.

2. Operating profit

The operating profit is stated after charging

	2012 £	2011 £
Fees paid to the Company's auditors for the audit of the Company's annual accounts	2,210	2,210
Other professional fees	1,381	2,185
Bank charges	30	75
(Release of accruals)/Sundry expenses	(4,961)	820

The Company had no employees during the year (2011: nil). The directors of this Company were remunerated by another company within the group in the current and prior years.

Funnyfriend Limited

Notes to the accounts Year ended 30 June 2012

3 Tax

Analysis of the tax credit

The tax credit on the profit on ordinary activities for the year was as follows

	2012 £	2011 £
Current tax		
UK corporation tax	341	-
	<hr/>	<hr/>
Tax on profit/(loss) on ordinary activities	341	-
	<hr/>	<hr/>

The company surrendered the benefit of tax losses amounting to £nil (2011 £3,040) to its parent company without receiving any payment

4 Fixed asset investments

	Shares in group undertakings £
Cost	
At 1 July 2011 and 30 June 2012	1
	<hr/>
Net book value	
At 30 June 2012 and 2012	1
	<hr/>

The company owns 100% of the issued ordinary share capital of Half Inch Recordings Limited whose principal activity was that of a record label. The company was dormant during the year and at 30 June 2012 had net assets of £1

5 Debtors' amounts falling due within one year

	2012 £	2011 £
Amounts owed by group undertakings	43,242	200,103
	<hr/>	<hr/>

Funnyfriend Limited

Notes to the accounts Year ended 30 June 2012

6. Creditors' amounts falling due within one year

	2012 £	2011 £
Amounts owed to group undertakings	-	205,178
Trade creditors	1	-
Corporation Tax	341	-
Taxation and social security	170	2,435
Accruals	3,591	4,305
	<u>4,103</u>	<u>211,918</u>

A cross guarantee and debenture exists between the company, its parent company Avalon Entertainment, former group company Avalon Management Group Limited, and the following group companies Avalon Television Limited, Avalon Distribution Limited, Avalon Factual Holdings Limited, Flame Television Productions Limited, Liberty Bell Productions Limited, Tinderbox Television Limited, Topical Television Limited and Avalon Promotions Limited to secure bank overdraft and loan facilities available to these companies

7. Called up share capital

	2012 £	2011 £
Allotted, issued and fully paid		
41,000 ordinary shares of £1 each	<u>41,000</u>	<u>41,000</u>

8 Reserves

	Profit and loss account £
At 1 July 2011	936
Profit for the year	<u>998</u>
At 30 June 2012	<u>1,934</u>

Funnyfriend Limited

Notes to the accounts Year ended 30 June 2012

9. Related party disclosures

The company has taken advantage of the exemption available under FRS 8 not to disclose intra group transactions on the grounds that 100% of the voting rights are controlled within the group and consolidated financial statements including Funnyfriend Ltd are publicly available

10. Ultimate parent party

As at the year end date, Nolava Holdings Limited was the parent company and the ultimate controlling party was JM Thoday

The largest and smallest group within which the Company's financial statements are consolidated is Avalon Entertainment Limited. Copies of consolidated financial statements can be obtained from Companies House, Crown Way, Mandy, Cardiff CF14 3UZ

Following a post-balance sheet re-organisation, the ultimate controlling company is Tiverton Holdings Limited, and the ultimate controlling party is JM Thoday. Tiverton Holdings Limited is yet to produce any company accounts