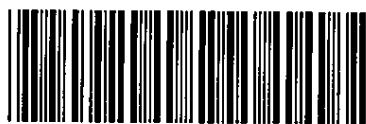

FOOTWORK PRODUCTIONS LIMITED

ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 31 DECEMBER 2008

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FOOTWORK PRODUCTIONS LIMITED

COMPANY INFORMATION

Directors	A Thompson A Adams D Beckham
Company secretary	V C Beckham
Company number	3190273
Registered office	Hill House 1 Little New Street London EC4A 3TR
Accountants	Deloitte & Touche LLP Hill House 1 Little New Street London EC4A 3TR
Bankers	Coutts & Co 440 Strand London WC2R 0QS

FOOTWORK PRODUCTIONS LIMITED

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The following pages do not form part of the statutory financial statements:

FOOTWORK PRODUCTIONS LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2008

The directors present their report and the financial statements for the year ended 31 December 2008.

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). The financial statements are required by law to 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 judgments 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 that disclose with reasonable accuracy at any time the financial position of the company and 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.

Principal activities

The company's principal activity is the provision of the services of David Beckham.

Business review

The directors are pleased with the results for the year.

The profit after tax of £815,733 has been substantially distributed by way of a dividend to maintain a consistent balance sheet position.

Results and dividends

The profit for the year, after taxation, amounted to £815,733 (2007 - £1,338,943).

The company paid dividends of £800,000 (2007 - £nil) during the year.

Directors

The directors who served during the year were:

A Thompson
A Adams
D Beckham

FOOTWORK PRODUCTIONS LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2008

Political and charitable contributions

The company made no charitable donations during the year (2007 - £70,000).

Financial instruments

The company's principal financial assets are bank balances, short-term cash deposits and trade debtors. The company's credit risk is primarily attributable to trade debtors, however, due to the nature of the company's customers and types of contracts, the company has no significant concentration of credit risk.

As the company enters into contracts denominated in Euros and US Dollars, it is exposed to the financial risk of changes in the rates of foreign currency. However, the directors feel that these currencies are reasonably strong and the risk can be managed effectively.

Provision of information to auditors

So far as each of the directors is aware at the time the report is approved:

- there is no relevant audit information of which the company's auditors are unaware, and
- that director has taken all the steps that ought to have been taken as a director in order to be aware of any information needed by the company's auditors in connection with preparing their report and to establish that the company's auditors are aware of that information.

Auditors

The auditors, Lakin Rose Limited, are deemed to be reappointed in accordance with section 386 of the Companies Act 1985 by virtue of an elective resolution passed by the members on 30 October 2006.

This report was approved by the board on 26 October 2009 and signed on its behalf.



A Thompson
Director

FOOTWORK PRODUCTIONS LIMITED

INDEPENDENT AUDITORS' REPORT TO FOOTWORK PRODUCTIONS LIMITED UNDER SECTION 247B OF THE COMPANIES ACT 1985

We have examined the abbreviated accounts of Footwork Productions Limited for the year ended 31 December 2008 set out on pages 4 to 12, together with the financial statements of the company for the year ended 31 December 2008 prepared under section 226 of the Companies Act 1985.

This report is made solely to the company in accordance with section 247B of the Companies Act 1985. Our work has been undertaken so that we might state to the company those matters we are required to state to it in a special auditors' 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, for our work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors

The directors are responsible for preparing the abbreviated accounts in accordance with section 246A of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts prepared in accordance with section 246A(3) of the Act to the Registrar of Companies and whether the abbreviated accounts have been properly prepared in accordance with that provision and to report our opinion to you.

Basis of opinion

We conducted our work in accordance with Bulletin 2006/3 'The special auditors' report on abbreviated accounts in the United Kingdom' issued by the Auditing Practices Board. In accordance with that Bulletin we have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts to be delivered are properly prepared.

Opinion

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with section 246A(3) of the Companies Act 1985, and the abbreviated accounts on pages 4 to 12 have been properly prepared in accordance with that provision.

Lakin Rose limited /

Lakin Rose Limited

Chartered Accountants & Registered Auditors

Pioneer House
Vision Park
Histon
Cambridge
CB24 9NL

Date: 28 October 2009

FOOTWORK PRODUCTIONS LIMITED

**ABBREVIATED PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 DECEMBER 2008**

	Note	2008 £	2007 £
GROSS PROFIT		12,086,470	10,408,423
Administrative expenses		<u>(11,227,648)</u>	<u>(8,454,363)</u>
OPERATING PROFIT	2	858,822	1,954,060
Profit on disposal of investments		178,426	-
Interest receivable		55,908	37,100
Interest payable	5	<u>-</u>	<u>(50,048)</u>
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		1,093,156	1,941,112
Tax on profit on ordinary activities	6	<u>(277,423)</u>	<u>(602,169)</u>
PROFIT FOR THE FINANCIAL YEAR	13	<u>£ 815,733</u>	<u>£ 1,338,943</u>

All amounts relate to continuing operations.

There were no recognised gains and losses for 2008 or 2007 other than those included in the profit and loss account.

The notes on pages 6 to 12 form part of these financial statements.

FOOTWORK PRODUCTIONS LIMITED
REGISTERED NUMBER: 3190273

ABBREVIATED BALANCE SHEET
AS AT 31 DECEMBER 2008

	Note	£	2008 £	£	2007 £
FIXED ASSETS					
Tangible fixed assets	7		43,653		-
Fixed asset investments	8		2		69,716
			<u>43,655</u>		<u>69,716</u>
CURRENT ASSETS					
Debtors	9	7,264,886		4,931,988	
Investments	10	2,560,556		1,309,145	
Cash at bank		10,251		33,811	
		<u>9,835,693</u>		<u>6,274,944</u>	
CREDITORS: amounts falling due within one year	11	(9,122,964)		(5,604,009)	
NET CURRENT ASSETS			<u>712,729</u>		<u>670,935</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>£ 756,384</u>		<u>£ 740,651</u>
CAPITAL AND RESERVES					
Called up share capital	12		2		2
Profit and loss account	13		756,382		740,649
SHAREHOLDERS' FUNDS	14		<u>£ 756,384</u>		<u>£ 740,651</u>

The abbreviated accounts, which have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 applicable to medium-sized companies, were approved and authorised for issue by the board and were signed on its behalf on **26 October 2009**



A Thompson
Director

The notes on pages 6 to 12 form part of these financial statements.

FOOTWORK PRODUCTIONS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2008

1. ACCOUNTING POLICIES

1.1 Basis of preparation of financial statements

The full financial statements, from which these abbreviated accounts have been extracted, have been prepared under the historical cost convention and in accordance with applicable accounting standards.

The company is exempt from the requirement to prepare group accounts by virtue of section 248 of the Companies Act 1985. These financial statements therefore present information about the company as an individual undertaking and not about its group.

1.2 Turnover

Turnover comprises revenue recognised by the company in respect of goods and services supplied, exclusive of Value Added Tax and trade discounts.

1.3 Advances and royalties

Advances, endorsement and sponsorship income are recognised over the period of the contract. Personal appearance, filming and photo shoot fees are recognised once appearance or attendance has occurred. Product royalties are recognised on a receivable basis in accordance with the contractual terms.

1.4 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Motor vehicles	-	16%	straight line
Fixtures & fittings	-	10%	straight line
Office equipment	-	20%	straight line

1.5 Investments

Investments held as fixed assets are shown at cost less provision for impairment.

1.6 Foreign currencies

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at rates of exchange ruling at the balance sheet date.

Transactions in foreign currencies are translated into sterling at the rate ruling on the date of the transaction.

Exchange gains and losses are recognised in the profit and loss account.

1.7 Commission charges

Commission payable to managing agents is charged to the profit and loss account in the same period as the income to which it relates.

FOOTWORK PRODUCTIONS LIMITED

**NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2008**

2. OPERATING PROFIT

The operating profit is stated after charging/(crediting):

	2008 £	2007 £
Auditors' remuneration	8,500	8,500
Foreign exchange (profit)/loss	(780,606)	(123,323)
	<u> </u>	<u> </u>

3. STAFF COSTS

Staff costs, including directors' remuneration, were as follows:

	2008 £	2007 £
Wages and salaries	9,966,000	5,220,237
Social security costs	(100)	938
	<u> </u>	<u> </u>
	£ 9,965,900	£ 5,221,175
	<u> </u>	<u> </u>

The average monthly number of employees, including the directors, during the year was as follows:

	2008 No.	2007 No.
Directors	3	2
Other	0	1
	<u> </u>	<u> </u>
	3	3
	<u> </u>	<u> </u>

4. DIRECTORS' REMUNERATION

	2008 £	2007 £
Emoluments	£ 9,966,000	£ 5,210,000
	<u> </u>	<u> </u>

The highest paid director received remuneration of £9,966,000 (2007 - £5,210,000).

5. INTEREST PAYABLE

	2008 £	2007 £
Bank overdraft interest payable	-	767
Loan interest payable	-	49,281
	<u> </u>	<u> </u>
	£ -	£ 50,048
	<u> </u>	<u> </u>

FOOTWORK PRODUCTIONS LIMITED

**NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2008**

6. TAXATION

	2008 £	2007 £
Analysis of tax charge in the year		
Current tax (see note below)		
UK corporation tax charge on profit for the year	277,423	109,022
	<u>277,423</u>	<u>109,022</u>
Double taxation relief	(94,939)	(105,180)
	<u>182,484</u>	<u>3,842</u>
Foreign tax on income for the year	94,939	105,180
Total current tax	<u>277,423</u>	<u>109,022</u>
Deferred tax		
Origination and reversal of timing differences	-	493,147
Tax on profit on ordinary activities	<u>£ 277,423</u>	<u>£ 602,169</u>

Factors affecting tax charge for the year

The tax assessed for the year is lower than (2007 - *lower than*) the standard rate of corporation tax in the UK (28.5%). The differences are explained below:

	2008 £	2007 £
Profit on ordinary activities before tax	<u>£ 1,093,156</u>	<u>£ 1,941,112</u>
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 28.5% (2007 - 30%)	311,549	582,333
Effects of:		
Expenses not deductible for tax purposes	16,725	19,836
(Utilisation)/carry forward of tax losses	-	(493,147)
Profit on disposal of investments	(50,851)	-
Current tax charge for the year (see note above)	<u>£ 277,423</u>	<u>£ 109,022</u>

Factors that may affect future tax charges

There are no factors that may affect future tax charges.

FOOTWORK PRODUCTIONS LIMITED

**NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2008**

7. TANGIBLE FIXED ASSETS

	Motor vehicles £	Furniture, fittings and equipment £	Total £
Cost			
At 1 January 2008	-	-	-
Transfers from group undertakings	80,774	19,135	99,909
	<u>80,774</u>	<u>19,135</u>	<u>99,909</u>
At 31 December 2008	<u>80,774</u>	<u>19,135</u>	<u>99,909</u>
Depreciation			
At 1 January 2008	-	-	-
Transfers from group undertakings	43,079	13,177	56,256
	<u>43,079</u>	<u>13,177</u>	<u>56,256</u>
At 31 December 2008	<u>43,079</u>	<u>13,177</u>	<u>56,256</u>
Net book value			
At 31 December 2008	£ 37,695	£ 5,958	£ 43,653
	<u>£ -</u>	<u>£ -</u>	<u>£ -</u>
At 31 December 2007	<u>£ -</u>	<u>£ -</u>	<u>£ -</u>

8. FIXED ASSET INVESTMENTS

	Shares in group undertakings £
Cost or valuation	
At 1 January 2008	69,716
Additions	2
Disposals	(69,716)
	<u>£ 2</u>
At 31 December 2008	<u>£ 2</u>

Subsidiary undertakings

The following are subsidiary undertakings of the company:

Name	Class of shares	Holding
David Beckham Limited	Ordinary	100%

FOOTWORK PRODUCTIONS LIMITED

**NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2008**

8. FIXED ASSET INVESTMENTS (continued)

The aggregate of the share capital and reserves as at 30 April 2008 and of the profit or loss for the year ended on that date for the subsidiary undertaking was as follows:

Name	Aggregate of share capital and reserves £	Profit/(loss) £
David Beckham Limited	2	-

On 30 December 2008 Footwork Madrid, S.L., a wholly owned subsidiary company registered in Spain, went into liquidation. As a result the investment has been disposed of during the year.

9. DEBTORS

	2008 £	2007 £
Trade debtors	1,645,506	2,082,542
Amounts owed by related parties	5,671	6,612
Other debtors	88,199	74,491
Prepayments and accrued income	5,525,510	2,768,343
	<u>£ 7,264,886</u>	<u>£ 4,931,988</u>

10. CURRENT ASSET INVESTMENTS

	2008 £	2007 £
Short term cash deposits	<u>£ 2,560,556</u>	<u>£ 1,309,145</u>

**11. CREDITORS:
Amounts falling due within one year**

	2008 £	2007 £
Trade creditors	272,855	427,995
Amounts owed to group undertakings	2	349,343
Amounts owed to related parties	3,045,478	2,476,679
Corporation tax	182,484	3,842
Social security and other taxes	-	108,985
Accruals and deferred income	5,622,145	2,237,165
	<u>£ 9,122,964</u>	<u>£ 5,604,009</u>

FOOTWORK PRODUCTIONS LIMITED

**NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2008**

12. SHARE CAPITAL

	2008 £	2007 £
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

13. RESERVES

	Profit and loss account £
At 1 January 2008	740,649
Profit for the year	815,733
Dividends: Equity capital	(800,000)
At 31 December 2008	£ 756,382

14. RECONCILIATION OF MOVEMENT IN SHAREHOLDERS' FUNDS

	2008 £	2007 £
Opening shareholders' funds/(deficit)	740,651	(598,292)
Profit for the year	815,733	1,338,943
Dividends (Note 15)	(800,000)	-
Closing shareholders' funds	£ 756,384	£ 740,651

15. DIVIDENDS

	2008 £	2007 £
Dividends paid on equity capital	£ 800,000	£ -

Dividends paid during the year include £800,000 (2007 - £nil) paid to David Beckham, a director.

FOOTWORK PRODUCTIONS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2008

16. TRANSACTIONS WITH DIRECTORS

Included in creditors at the year end are:

£2,976,049 (2007 - £2,441,046) due to David Beckham, a director.

£40 (2007 - £18,486) owed to Moody Productions Limited, a company owned and controlled by Mrs Victoria Beckham.

£11,547 (2007 - £17,146) owed to Beckham Brand Limited arising from expenses incurred on behalf of the company. Royalty contributions of £91,919 (2007 - £1,027,374) and staff recharges of £77,298 (2007 - £81,638) were charged by Beckham Brand Limited during the year. David Beckham is a director and 33% shareholder of Beckham Brand Limited. Mrs Victoria Beckham also holds a 33% interest in this company.

£57,842 due to (2007 - £6,084 due from) Lee & Thompson, in respect of legal services of £126,902 (2007 - £161,115) provided in the year. Andrew Thompson is a director of Footwork Productions Limited and a partner in Lee & Thompson.

Included in debtors at the year end are:

£5,671 (2007 - £nil) owed by Beckham Brand Limited for expenses paid on their behalf.

£nil (2007 - £387) owed by Moody Productions Limited for expenses paid on their behalf.

£nil (2007 - £141) owed by Full Length and Fabulous Limited, a company owned and controlled by David and Mrs Victoria Beckham, for expenses paid on their behalf.

£nil (2007 - £70,000) was contributed to The David and Victoria Beckham Children's Charity during the year, in which David and Mrs Victoria Beckham are trustees.

17. CONTROLLING PARTY

David Beckham is the company's ultimate controlling party.