

Moonbeam Limited

Directors' Report and Financial Statements

For the year ended 31 July 2004

Registered number: 3210276



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Moonbeam Limited

Directors' report and financial statements

For the year ended 31 July 2004

Contents	Page
Directors' report	1 - 2
Balance sheet	3
Notes to the financial statements	4 - 5

Moonbeam Limited

Directors' report for the year ended 31 July 2004

The directors submit their annual report and the audited financial statements of Moonbeam Limited ('the Company') for the year 31 July 2004. Prior period comparatives are for the eleven months ended 31 July 2003.

Review of the business

The Company remains dormant and has not traded during the year or subsequent to the year end. Accordingly, no profit and loss account has been prepared.

Directors

The directors of the Company during the year and to the date of this report were as follows:

N Birrell
C J Caminada
R I Lawes (resigned 21 October 2004)

Directors' interests

None of the directors had any interest in the share capital of the Company during the year. Messrs Birrell, Caminada and Lawes (until the date of his resignation) are also directors of the ultimate parent, HIT Entertainment PLC. The interests of Messrs Birrell, Caminada and Lawes in the share capital of HIT Entertainment PLC are disclosed in the annual report of that company.

Statement of directors' responsibilities

Company law requires the directors to prepare accounts for each 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 year. In preparing those accounts, 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 accounts;
- 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 accounts comply with the Companies Act 1985. They are also responsible for safeguarding the assets of the Company and hence for taking steps for the prevention and detection of fraud and other irregularities.

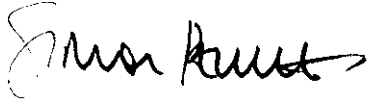
Moonbeam Limited

Directors report for the year ended 31 July 2004 (continued)

Auditors

In accordance with Section 386 of the Companies Act 1985, an elective resolution has been passed to dispense with the reappointment of the Company's auditors.

By order of the Board



S M Pearce

Secretary

20 April 2005

Maple House
149 Tottenham Court Road
London
W1T 7NF

Moonbeam Limited

Balance sheet at 31 July 2004

	Note	<u>31 July 2004</u> £000	<u>31 July 2003</u> £000
Creditors – Amounts falling due within one year	4	(15)	(15)
		—	—
Net current liabilities and Net Liabilities		<u>(15)</u>	<u>(15)</u>
Share capital and reserves			
Called up share capital	5	-	-
Profit and loss account	6	(15)	(15)
		—	—
Equity shareholders' deficit		<u>(15)</u>	<u>(15)</u>

For the year ended 31 July 2004 the Company was entitled to the exemption under section 249AA(1) of the Companies Act 1985.

Members have not required the Company to obtain an audit in accordance with section 249B(2) of the Companies Act 1985.

The directors acknowledge their responsibility for:

- (i) ensuring the Company keeps accounting records which comply with section 221; 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 period or year, and of its profit or loss for the financial period or year, in accordance with section 226, and which otherwise comply with the requirements of the Companies Act relating to accounts, so far as applicable to the Company.

The financial statements on pages 3 to 5 were approved by the board of directors on 20 March 2005 and were signed on its behalf by:



N Birrell – Director

Moonbeam Limited

Notes to the financial statements – 31 July 2004

1. Principal accounting policies

Historical cost convention

These financial statements have been prepared under the historical cost convention, and in accordance with the Companies Act 1985 and applicable United Kingdom accounting standards.

2. Auditors' remuneration

Auditors' remuneration has been borne by the ultimate parent undertaking.

3. Employees and directors

Staff services are provided by the ultimate parent undertaking, HIT Entertainment PLC. No directors' emoluments were apportioned to the Company during the year. No directors' emoluments were apportioned to the Company during the year.

4. Creditors – amounts falling due within one year

	<u>31 July 2004</u>	<u>31 July 2003</u>
	£000	£000
Amounts owed to group undertakings	8	8
Accruals and deferred income	6	6
Corporation tax	1	1
	<u>15</u>	<u>15</u>

5. Share capital

Ordinary Shares of £1 each

	<u>31 July 2004</u>		<u>31 July 2003</u>	
	No	£	No	£
Authorised	100	100	100	100
Allotted, called up and fully paid	100	100	100	100

6. Reserves

	<u>Profit and loss account</u>
Balance at 1 August 2003 and 31 July 2004	<u>(15)</u>

7. Reconciliation of movements in equity shareholders' deficit

	<u>31 July 2004</u>	<u>31 July 2003</u>
Opening and closing shareholders' deficit	<u>(15)</u>	<u>(15)</u>

Moonbeam Limited

Notes to the financial statements – 31 July 2004 (continued)

8. Immediate and ultimate parent undertakings

At the year end the Company's immediate parent undertaking was Gullane Entertainment Limited, which is registered in England and Wales. The ultimate controlling party is HIT Entertainment PLC, which is registered in England and Wales. The consolidated financial statements of HIT Entertainment PLC can be obtained from the Registered Office at Maple House, 149 Tottenham Court Road, London W1T 7NF.

9. Financial resources

HIT Entertainment PLC has stated its intention to ensure that the Company has adequate financial resources to meet its commitments as they fall due, for at least the next twelve months.

10. Cash flow statement

The financial statements of HIT Entertainment PLC for the year ended 31 July 2004 contain a consolidated cash flow statement. Consequently, the Company has taken advantage of exemption 5(a) granted by Financial Reporting Standard 1 (Revised 1996) and has not published a cash flow statement.

11. Related party transactions

The Company has taken advantage of the exemption provided by paragraph 3(c) of Financial Reporting Standard 8 not to disclose transactions with entities that are part of the HIT Entertainment PLC group.