

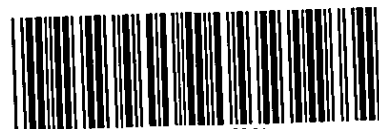
Registered number
3385395

Red Girl Productions Ltd

Report and Accounts

31 August 2008

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Red Girl Productions Ltd

Directors' Report

The directors present their report and accounts for the year ended 31 August 2008.

Principal activities

The company's principal activity during the year continued to be the exploitation of the talents of the recording artist and entertainer Melanie Chisholm.

Directors

The directors who served during the year and their interests in the share capital of the company were as follows:

	£1 Ordinary shares	
	31 Aug 2008	1 Sep 2007
M J Chisholm	2	2
A J Thompson	-	-
N Phillips	-	-

Directors' responsibilities

Company law requires the directors to prepare financial statements for each financial period which give a true and fair view of the company's state of affairs at the end of the period and of the profit or loss 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

follow applicable accounting standards, 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.

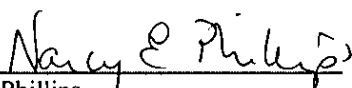
The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements comply with the Companies Act 1985. The directors are also responsible for safeguarding the assets of the company and for this reason taking reasonable steps for the prevention and detection of fraud and other irregularities.

The directors confirms that the financial statements comply with these requirements.

Small company special provisions

The report of the directors has been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

This report was approved by the board on 25 June 2009.


N Phillips
Director

Red Girl Productions Ltd
Profit and Loss Account
for the year ended 31 August 2008

	Notes	2008 £	2007 £
Turnover	2	341,712	356,972
Cost of sales		(180,957)	(157,500)
Gross profit		160,755	199,472
Administrative expenses		(177,741)	(122,201)
Operating (loss)/profit	3	(16,986)	77,271
Interest receivable		12,101	14,947
Interest payable		(54)	-
(Loss)/profit on ordinary activities before taxation		(4,939)	92,218
Tax on (loss)/profit on ordinary activities	4	-	(22,092)
(Loss)/profit for the financial year		(4,939)	70,126
Retained (loss)/profit for the financial year	10	<u>(4,939)</u>	<u>70,126</u>

Red Girl Productions Ltd
Balance Sheet
as at 31 August 2008

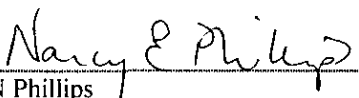
	Notes	2008 £	2007 £
Fixed assets			
Tangible assets	5	978	1,957
Investments	6	82	82
		1,060	2,039
Current assets			
Debtors	7	714,662	898,204
Cash at bank and in hand		202,476	44,071
		917,138	942,275
Creditors: amounts falling due within one year	8	(203,631)	(224,808)
Net current assets		713,507	717,467
Net assets		<u>714,567</u>	<u>719,506</u>
Capital and reserves			
Called up share capital	9	2	2
Profit and loss account	10	714,565	719,504
Shareholders' funds		<u>714,567</u>	<u>719,506</u>

The directors are satisfied that the company is entitled to exemption under Section 249A(1) of the Companies Act 1985 and that no member or members have requested an audit pursuant to section 249B(2) of the Act.

The directors acknowledge their responsibilities for:

- (i) ensuring that the company keeps proper 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 the company as at the end of the financial year and of its profit or loss for the financial year in accordance with the requirements of Section 226 of the Companies Act 1985, and which otherwise comply with the requirements of this Act relating to accounts, so far as applicable to the company.

The accounts have been prepared in accordance with the special provisions relating to small companies within Part VII of the Companies Act 1985 and the Financial Reporting Standard for Smaller Entities (effective January 2007).


N Phillips

Director

Approved by the board on 25 June 2009

M J Chisholm

Director

Red Girl Productions Ltd
Notes to the Accounts
for the year ended 31 August 2008

1 Accounting policies

The accounts have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2007).

Turnover

Turnover represents the invoiced value of goods and services supplied by the company, net of value added tax and trade discounts.

Royalties

Royalties receivable from sub-licensees are recognised in respect of each of their royalty accounting periods ending within the company's financial year.

Advances

Non-returnable advances received from record companies, licensees and sub-licensees are taken to income when contractually due. Returnable advances received from licensees are carried forward until they are recouped or returned.

Depreciation

Depreciation has been provided at the following rates in order to write off the assets over their estimated useful lives.

Musical and office equipment	25% straight line
Home studio	25% straight line

Deferred taxation

Full provision is made for deferred taxation resulting from timing differences between the recognition of gains and losses in the accounts and their recognition for tax purposes. Deferred taxation is calculated on an un-discounted basis at the tax rates which are expected to apply in the periods when the timing differences will reverse.

Foreign currencies

Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated at the rate of exchange ruling at the balance sheet date. All differences are taken to the profit and loss account.

Fixed asset investment

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

Group Accounts

The company is exempt from the requirement to prepare group accounts as it qualifies as the parent company of a small sized group under section 248 of the Companies Act 1985. Accordingly, these financial statements represent information about the individual company and not about its group.

Red Girl Productions Ltd
Notes to the Accounts
for the year ended 31 August 2008

2 Turnover	2008	2007
Turnover attributable to geographical markets outside the UK	0.0%	14.0%

3 Operating profit/Loss	2008	2007
	£	£
This is stated after charging:		
Depreciation of owned fixed assets	979	979

4 Taxation	2008	2007
	£	£
UK Corporation Tax	-	22,092
	-	22,092

A deferred tax asset has not been recognised in respect of timing differences relating to capital allowances and revenue losses as there is insufficient evidence that the asset will be recovered. The amount of the asset not recognised is £6,293 (2007 - £7,955). The asset would be recovered if taxable profits arise such that the company may use these assets to shelter it.

5 Tangible fixed assets

	Land and buildings £	Plant and machinery etc £	Total £
Cost			
At 1 September 2007	63,663	74,659	138,322
At 31 August 2008	63,663	74,659	138,322
Depreciation			
At 1 September 2007	63,663	72,702	136,365
Charge for the year	-	979	979
At 31 August 2008	63,663	73,681	137,344
Net book value			
At 31 August 2008	-	978	978
At 31 August 2007	-	1,957	1,957

Red Girl Productions Ltd
Notes to the Accounts
for the year ended 31 August 2008

6 Investments

	Investments in subsidiary undertakings £
Cost	
At 1 September 2007	82
At 31 August 2008	<u>82</u>

7 Debtors

	2008 £	2007 £
Trade debtors	10,445	5,920
Amounts owed by group undertakings	617,168	806,514
Other debtors	87,049	85,770
	<u>714,662</u>	<u>898,204</u>

The amounts owed by subsidiary undertakings are not expected to be due within one year. All other debtors are due within one year.

8 Creditors: amounts falling due within one year

	2008 £	2007 £
Trade creditors	41,822	14,698
Corporation tax	386	386
Other taxes and social security costs	3,154	6,450
Accruals & deferred income	47,907	44,139
Director's current account	110,362	159,135
	<u>203,631</u>	<u>224,808</u>

9 Share capital

	2008 £	2007 £
Authorised:		
Ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>
	2008 No	2007 No
Allotted, called up and fully paid:		
Ordinary shares of £1 each	<u>2</u>	<u>2</u>

Red Girl Productions Ltd
Notes to the Accounts
for the year ended 31 August 2008

10 Profit and loss account	2008	2007
	£	£
At 1 September	719,504	649,378
Retained (loss)/profit	(4,939)	70,126
At 31 August	<u>714,565</u>	<u>719,504</u>

11 Related parties

During the year there was a fee payable of £15,000 (2007-£15,000) to Spice Girls Ltd in respect of administration fees. During the year fees of £67,500 (2007-£41,597) were received from Spice Girls Ltd. As at 31.8.08 the company owed £20,563 (2007-£5,084) to Spice Girls Ltd. As at 31.8.08 the company was owed £1,094 by Spice Girls Ltd. Ms M Chisholm is a director and Shareholder of Spice Girls Ltd.

At 31 August 2008 the company is owed £815,480 (2007 £1,051,880) by its subsidiary company, Red Girl Records Ltd. This loan is interest free and with no fixed repayment date.

During the year the company lent its subsidiary company Red Girl Touring Ltd £40,130.(2007-£Nil). At the year end the company is owed £145,390 (2007-£98,337) by its subsidiary company, Red Girl Touring Ltd. This loan has no fixed repayment date.

N Phillips, a director of the company is also a director and controlling shareholder of 45 Management Ltd. This company provides management services to Red Girl Productions Ltd and its subsidiary companies. During the year management commission and fees of £143,862 (2007-£46,178) was charged for these services. As at 31.8.08 the company owed £1,448 (2007-£13,936) to 45 Management Ltd. As at 31.8.08 the company was owed £417 (2007-£355) by 45 Management Ltd.

	2008	2007
	£	£
Amounts owed by subsidiary undertakings include:		
Red Girl Records Ltd	815,480	1,051,880
Red Girl Touring Ltd	145,390	98,337
Less provision	(343,702)	(343,702)
	<u>617,168</u>	<u>806,515</u>

12 Controlling party

Red Girl Productions Ltd is controlled by Ms M Chisholm.

Red Girl Productions Ltd
Profit and Loss Account
for the year ended 31 August 2008
for the information of the directors only

	2008	2007
	£	£
Sales	341,712	356,972
Cost of sales	(180,957)	(157,500)
Gross profit	160,755	199,472
Administrative expenses	(177,741)	(122,201)
Operating (loss)/profit	(16,986)	77,271
Interest receivable	12,101	14,947
Interest payable	(54)	-
(Loss)/profit before tax	<u>(4,939)</u>	<u>92,218</u>

Red Girl Productions Ltd
Schedule to the Profit and Loss Account
for the year ended 31 August 2008
for the information of the directors only

	2008 £	2007 £
Sales		
Royalties & fees receivable	<u>341,712</u>	<u>356,972</u>
Cost of sales		
45 Management commission & fees	143,861	46,178
Management commission	2,809	7,129
Agency commission	9,294	3,871
Photography	82	232
Video duplication	1,183	6,914
Hair/makeup/etc	2,564	5,516
Stage clothes	21,164	17,660
Promotion	-	70,000
	<u>180,957</u>	<u>157,500</u>
Administrative expenses		
Employee costs:		
Wages and salaries	45,580	37,794
Directors' salaries	5,000	-
Employer's NI	4,632	4,215
Travel and subsistence	33,575	22,669
Entertaining	6,633	1,571
	95,420	66,249
General administrative expenses:		
Telephone and fax	10,614	7,866
Postage	826	3,101
Stationery and printing	305	1,818
Subscriptions	359	340
Bank charges	222	236
Insurance	1,150	1,233
Repairs and maintenance	498	597
Depreciation	979	979
CDs & DVDs	276	397
Vocal coaching	15,891	1,050
Penalties	200	200
Administration	15,000	15,000
Withholding tax	-	1,351
Sundry expenses	20	172
	46,340	34,340

Red Girl Productions Ltd
Schedule to the Profit and Loss Account
for the year ended 31 August 2008
for the information of the directors only

	2008	2007
	£	£
Legal and professional costs:		
Accountancy fees	35,981	20,654
Legal fees	-	958
	35,981	21,612
	<u>177,741</u>	<u>122,201</u>