

Financial Statements for the Year Ended 31st July 2010
for
XL Entertainment Limited



XL Entertainment Limited

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for the Year Ended 31st July 2010**

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XL Entertainment Limited

**Company Information
for the Year Ended 31st July 2010**

DIRECTORS:

Dr P Copeland MBE
J E Braithwaite CBE
S T Copeland

SECRETARY:

S T Copeland

REGISTERED OFFICE:

7 East Pallant
Chichester
West Sussex
PO19 1TR

REGISTERED NUMBER:

3407694

ACCOUNTANTS:

Sheen Stickland LLP
Chartered Accountants
7 East Pallant
Chichester
West Sussex
PO19 1TR

XL Entertainment Limited**Balance Sheet
31st July 2010**

	Notes	2010 £	2009 £
FIXED ASSETS			
Tangible assets	2	228	228
Investments	3	60,000	60,000
		<u>60,228</u>	<u>60,228</u>
CURRENT ASSETS			
Debtors		155,000	155,000
CREDITORS			
Amounts falling due within one year		<u>292,207</u>	<u>292,207</u>
NET CURRENT LIABILITIES		<u>(137,207)</u>	<u>(137,207)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u><u>(76,979)</u></u>	<u><u>(76,979)</u></u>
CAPITAL AND RESERVES			
Called up share capital	4	110,808	110,808
Share premium		439,084	439,084
Profit and loss account		<u>(626,871)</u>	<u>(626,871)</u>
SHAREHOLDERS' FUNDS		<u><u>(76,979)</u></u>	<u><u>(76,979)</u></u>

The company is entitled to exemption from audit under Section 480 of the Companies Act 2006 for the year ended 31st July 2010

The members have not required the company to obtain an audit of its financial statements for the year ended 31st July 2010 in accordance with Section 476 of the Companies Act 2006

The directors acknowledge their responsibilities for

- ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company

These financial statements have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies

The financial statements were approved by the Board of Directors on 14-04-2011 and were signed on its behalf by



Dr P Copeland MBE - Director

The notes form part of these financial statements

1 ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements have been prepared on a going concern basis

Accounting convention

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008)

The company was dormant throughout the current year and previous year

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life

Computer equipment - 25% on reducing balance

2 TANGIBLE FIXED ASSETS

	Total £
COST	
At 1st August 2009 and 31st July 2010	<u>1,279</u>
DEPRECIATION	
At 1st August 2009 and 31st July 2010	<u>1,051</u>
NET BOOK VALUE	
At 31st July 2010	<u>228</u>
At 31st July 2009	<u>228</u>

3 FIXED ASSET INVESTMENTS

	Investments other than loans £
COST	
At 1st August 2009 and 31st July 2010	<u>60,000</u>
NET BOOK VALUE	
At 31st July 2010	<u>60,000</u>
At 31st July 2009	<u>60,000</u>

XL Entertainment Limited

Notes to the Financial Statements - continued for the Year Ended 31st July 2010

3 FIXED ASSET INVESTMENTS - continued

The company's subsidiaries are as follows

Knowledge Through Entertainment Limited, a company registered in England and Wales, whose principle activity is that of television programme production, broadcast sales and related merchandising

XL Entertainment Limited holds 100% of the ordinary share capital of Knowledge Through Entertainment Limited. The company did not trade during the year ended 31 July 2010 and it has accumulated losses of £164,761 at that date

4 CALLED UP SHARE CAPITAL

Allotted, issued and fully paid		Nominal value	2010	2009
Number	Class		£	£
983,080	Ordinary	0.10	98,308	98,308
12,500	10% Redeemable preference	1	12,500	12,500
			<u>110,808</u>	<u>110,808</u>

The preference shares yield 10% gross payable annually in arrears. Redemption of the preference shares is at par. The earliest date they can be redeemed is 1 August 2005. In the event that the company is wound up, the preference shares are paid after creditors and before ordinary shares.

5 RELATED PARTY DISCLOSURES

The company is under the control of the directors who hold 74% of the issued ordinary share capital of the company.

Included in other debtors are amounts due from Knowledge Through Entertainment Limited, a company controlled by the directors. The balance due at 31 July 2010 is £155,000 (2009, £155,000).

The company owes £65,000 to Dr P Copeland (2009, £65,000) and £225,707 to J E Brathwaite (2009, £72,330) who are directors of the company.

**Chartered Accountants' Report to the Board of Directors
on the Unaudited Financial Statements of
XL Entertainment Limited**

The following reproduces the text of the report prepared for the directors in respect of the company's annual unaudited financial statements, from which these unaudited financial statements (set out on pages two to four) have been prepared.

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of XL Entertainment Limited for the year ended 31st July 2010 which comprise the Profit and Loss Account, the Balance Sheet and the related notes from the company's accounting records and from information and explanations you have given us

As a practising member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed at icaew.com/membershandbook

This report is made solely to the Board of Directors of XL Entertainment Limited, as a body, in accordance with our terms of engagement. Our work has been undertaken solely to prepare for your approval the financial statements of XL Entertainment Limited and state those matters that we have agreed to state to the Board of Directors of XL Entertainment Limited, as a body, in this report in accordance with AAF 2/10 as detailed at icaew.com/compilation. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and its Board of Directors, as a body, for our work or for this report.

It is your duty to ensure that XL Entertainment Limited has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and profit of XL Entertainment Limited. You consider that XL Entertainment Limited is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the financial statements of XL Entertainment Limited. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements.

Sheen Stickland up

Sheen Stickland LLP
Chartered Accountants
7 East Pallant
Chichester
West Sussex
PO19 1TR

Date 14/4/11