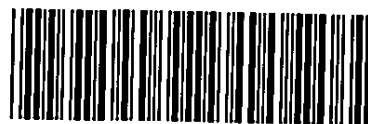


DALVA D LTD
REPORT OF THE DIRECTORS AND
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31 JULY 2008

MONDAY



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DALVA D LTD

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For the Year Ended 31 July 2008

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DALVA D LTD

COMPANY INFORMATION
For the year ended 31 July 2008

DIRECTORS:

P H Easterman
D B P de Oliveira

SECRETARY:

P H Easterman

REGISTERED OFFICE:

45 Buckingham Street
Aylesbury
Buckinghamshire
HP20 2NQ

REGISTERED NUMBER:

3528322

ACCOUNTANTS:

Cowen Accountants
45 Buckingham Street
Aylesbury
Buckinghamshire
HP20 2NQ

DALVA D LTD

REPORT OF THE DIRECTORS

For the year ended 31 July 2008

The directors present their report with the financial statements of the company for the year ended 31 July 2008.

PRINCIPAL ACTIVITY

The principal activity of the company in the period under review was that of record promotion and sales.

DIRECTORS

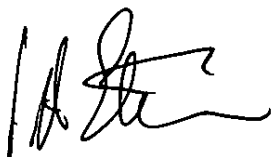
The directors during the period under review were:

P H Easterman

D B P de Oliveira

This report has been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 (as amended by the Companies Act 2006) relating to small companies.

ON BEHALF OF THE BOARD:

A handwritten signature in black ink, appearing to be 'P H Easterman', written over a horizontal line.

P H Easterman – Director

5 December 2008

DALVA D LTD**PROFIT AND LOSS ACCOUNT**
For the Year Ended 31 July 2008

| | Notes | Year Ended 31.7.08 £ | Year Ended 31.7.07 £ |
|---|-------|----------------------------|----------------------------|
| TURNOVER | | 87 | 187 |
| Cost of sales | | 7,232 | 12,986 |
| | | <hr/> | <hr/> |
| GROSS LOSS | | (7,145) | (12,799) |
| Administrative expenses | | 1,053 | 3,689 |
| | | <hr/> | <hr/> |
| OPERATING LOSS | 2 | (8,198) | (16,488) |
| Interest receivable and similar income | | 7 | 5 |
| | | <hr/> | <hr/> |
| LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION | | (8,191) | (16,483) |
| Tax on loss on ordinary activities | 3 | - | - |
| | | <hr/> | <hr/> |
| LOSS FOR THE FINANCIAL PERIOD AFTER TAXATION | | (8,191) | (16,483) |
| | | <hr/> | <hr/> |
| DEFICIT FOR THE PERIOD | | <u>(8,191)</u> | <u>(16,483)</u> |

The notes form part of these financial statements

DALVA D LTD**BALANCE SHEET****31 July 2008**

| | Notes | 2008 £ | 2007 £ |
|--|-------|-------------|-------------|
| CURRENT ASSETS | | | |
| Debtors | 4 | - | - |
| Cash at bank and in hand | | 202 | 252 |
| | | <hr/> | <hr/> |
| | | 202 | 252 |
| CREDITORS | | | |
| Amounts falling due within one year | 5 | 98,271 | 90,129 |
| | | <hr/> | <hr/> |
| NET CURRENT (LIABILITIES)/ASSETS | | (98,069) | (89,877) |
| | | <hr/> | <hr/> |
| TOTAL ASSETS LESS CURRENT LIABILITIES | | (98,069) | (89,877) |
| | | <hr/> <hr/> | <hr/> <hr/> |
| CAPITAL AND RESERVES | | | |
| Called up share capital | 6 | 2 | 2 |
| Profit and loss account | 7 | (98,071) | (89,879) |
| | | <hr/> | <hr/> |
| SHAREHOLDERS' FUNDS | | (98,069) | (89,877) |
| | | <hr/> <hr/> | <hr/> <hr/> |

The company is entitled to exemption from audit under Section 249A(1) of the Companies Act 1985 for the year ended 31 July 2008.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 July 2008 in accordance with Section 249B(2) of the Companies Act 1985.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985 and
- (b) 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 in accordance with the requirements of Section 226 and which otherwise comply with the requirements of the Companies Act 1985 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 VII of the Companies Act 1985 relating to small companies and with the Financial Reporting Standard for Smaller Entities (effective June 2002).

ON BEHALF OF THE BOARD:



P H Easterman – Director

Approved by the Board on 5 December 2008

The notes form part of these financial statements

DALVA D LTD

NOTES TO THE FINANCIAL STATEMENTS **For the Year Ended 31 July 2008**

1. ACCOUNTING POLICIES

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 June 2002).

The financial statements have been prepared on a going concern basis, which assumes the continued support of the directors.

Deferred Tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

2. OPERATING LOSS

The operating loss is stated after charging:

| | Year Ended 31.7.08 £ | Year Ended 31.7.07 £ |
|--|----------------------------|----------------------------|
| Directors' emoluments and other benefits etc | - | - |

3. TAXATION

Analysis of the tax charge

No liability to UK corporation tax arose on ordinary activities for the year ended 31 July 2008, nor for the year ended 31 July 2007.

4. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

| | 2008 £ | 2007 £ |
|---------------|-----------|-----------|
| Other Debtors | Nil | Nil |

5. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

| | 2008 £ | 2007 £ |
|-----------------|-----------|-----------|
| Other Creditors | 98,271 | 90,129 |

DALVA D LTD**NOTES TO THE FINANCIAL STATEMENTS - continued**
For the Year Ended 31 July 2008**6. CALLED UP SHARE CAPITAL**

| Authorised: Number: | Class: | Nominal value: | 2008 £ | 2007 £ |
|----------------------------------|----------|-------------------|--------------|--------------|
| 1000 | Ordinary | £1 | <u>1,000</u> | <u>1,000</u> |
| Allotted, issued and fully paid: | | | | |
| Number: | Class: | Nominal value: | 2008 £ | 2007 £ |
| 2 | Ordinary | £1 | <u>2</u> | <u>2</u> |

7. RESERVES

| | Profit and loss account £ |
|----------------------|------------------------------------|
| At 31 July 2007 | (89,880) |
| Deficit for the year | (8,191) |
| At 31 July 2008 | <u>(98,071)</u> |

8. TRANSACTIONS WITH DIRECTORS

During the year the directors have advanced loans to the company totalling £8,142 (2007: £16,371). £98,271 is outstanding at the year end.

| | DR | CR | Adjustment | DR | CR |
|----------------------------------|--------------|-----------------|------------|------|-----------------|
| Loan Account A | | 56982.96 | 1.00 | | 56981.96 |
| Loan Account B | | 41290.20 | 1.00 | | 41289.20 |
| Share Capital | | 2.00 | | | 98271.16 |
| P & L Account | ① 89879.37 | | | | |
| Debtors | | 2.00 | -2.00 | 0.00 | |
| VAT | | | | | |
| Creditors | | | | | |
| Bank | 202.32 | | | | |
| Interest Income | | 7.06 | | | |
| Promotional Goods: Sales & Costs | | 86.86 | | | |
| Contract Costs | 1645.81 | | | | |
| Demo Production | 2540.46 | | | | |
| Artist Promotion Costs (Direct) | 3048.06 | | | | |
| Office Costs | Admin 272.50 | | | | |
| Office Printing & Stationery | | | | | |
| Administration | Admin 267.83 | | | | |
| Website | Admin 512.73 | | | | |
| | | <u>98369.08</u> | | | <u>98369.08</u> |
| | | | | 0.00 | |
| P & L a/c | ① 8191.47 | | | | |

① 98070.84

8285
1053
7232

14431
15
3696
8142