

COMPANY REGISTRATION NUMBER 3558353

It's Showtime plc
Financial Statements
30 September 2008

WEDNESDAY



L6XCQ9FE

LD6

29/04/2009

128

COMPANIES HOUSE

UHY HACKER YOUNG (S.E.) LIMITED

Chartered Accountants & Registered Auditors
168 Church Road
Hove
East Sussex
BN3 2DL

It's Showtime plc

Financial Statements

Year Ended 30 September 2008

CONTENTS	PAGE
The directors' report	1
Independent auditor's report to the shareholders	3
Profit and loss account	5
Group balance sheet	6
Balance sheet	7
Group cash flow cash flow statement	8
Notes to the financial statements	9
The following pages do not form part of the financial statements	
Detailed profit and loss account	15
Notes to the detailed profit and loss account	16

It's Showtime plc

The Directors' Report

Year Ended 30 September 2008

The directors present their report and the financial statements of the group for the year ended 30 September 2008.

PRINCIPAL ACTIVITIES AND BUSINESS REVIEW

The principal activity of the group during the year was that of operating a theme restaurant. However, the group has yet to commence trading.

RESULTS AND DIVIDENDS

The loss for the year amounted to £1,491. The directors have not recommended a dividend.

FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

Our financial risk management objectives are to ensure sufficient working capital for the group. Other than this, our use of financial instruments is not material for the assessment of the assets, liabilities, financial position and loss for the group.

DIRECTORS

The directors who served the company during the year were as follows:

S Gold
GS Morrow

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 the group and of the profit or loss of the group for that year. In preparing these 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;
- state whether applicable UK Accounting Standards have been followed, 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 group 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 group 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 group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the directors are aware:

- there is no relevant audit information of which the group's auditor is unaware; and
- the directors have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

It's Showtime plc

The Directors' Report *(continued)*

Year Ended 30 September 2008

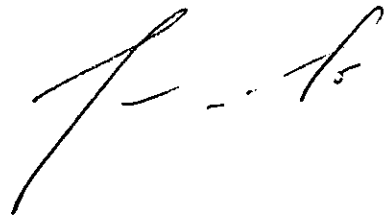
AUDITOR

UHY Hacker Young (S.E.) Limited are deemed to be re-appointed under section 487(2) of the Companies Act 2006.

Registered office:
5 Beaulieu House
95 Holders Hill Road
London
NW4 1JY

Signed on behalf of the directors

G S Morrow
Director

A handwritten signature in black ink, appearing to read 'G S Morrow', with a long horizontal stroke extending to the left.

Approved by the directors on 29 April 2009

It's Showtime plc

Independent Auditor's Report to the Shareholders of It's Showtime plc

Year Ended 30 September 2008

We have audited the group and parent company financial statements ("the financial statements") of It's Showtime plc for the year ended 30 September 2008, which have been prepared on the basis of the accounting policies set out on page 9.

This report is made solely to the company's shareholders, as a body, in accordance with Section 235 of the Companies Act 1985. Our audit work has been undertaken so that we might state to the company's shareholders those matters we are required to state to them in an auditor's 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 and the company's shareholders as a body, for our audit work, for this report, or for the opinions we have formed.

RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITOR

The directors' responsibilities for preparing the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) are set out in the Statement of Directors' Responsibilities.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you whether in our opinion the information given in the Directors' Report is consistent with the financial statements.

In addition we report to you if, in our opinion, the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and other transactions is not disclosed.

We read the Directors' Report and consider the implications for our report if we become aware of any apparent misstatements within it.

BASIS OF AUDIT OPINION

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the group's and company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

It's Showtime plc

Independent Auditor's Report to the Shareholders of It's Showtime plc (continued)

Year Ended 30 September 2008

However, the evidence available to us was limited because certain records and documentation were unavailable for inspection, which meant that it was not possible to substantiate certain creditors totalling £89,221. Owing to the nature of the company's records, we were unable to obtain sufficient appropriate audit evidence regarding these creditors by using other audit procedures.

Use of the going concern basis

The financial statements have been prepared on a going concern basis that depends upon future funding being made available and the directors finding a suitable business opportunity to which these funds may be applied. The notes to the financial statements describe the circumstances relating to the uncertainty more fully.

In our opinion it is not appropriate to prepare the financial statements on a going concern basis. However, we consider that any adjustments that would be required to the financial statements were they not prepared on a going concern basis are unlikely to be so material as to render the financial statements misleading.

Qualified opinion arising from limitation of audit scope and use of the going concern basis

Except for the financial effects of such adjustments, if any, as might have been determined to be necessary had we been able to satisfy ourselves as to the existence of certain creditors referred to above and those that might have arisen if the financial statements were prepared on a break up basis, in our opinion the financial statements:

- give a true and fair view, in accordance with United Kingdom Generally Accepted Accounting Practice, of the state of the affairs of the group and company as at 30 September 2008 and of the group loss for the year then ended; and

- have been properly prepared in accordance with the Companies Act 1985.

In respect solely of the limitation on our work relating to certain creditors:

- we have not obtained all the information and explanations that we considered necessary for the purpose of our audit; and

- we were unable to determine whether proper accounting records had been maintained.

In our opinion the information given in the Directors' Report is consistent with the financial statements.

UHY HACKER YOUNG (S.E.) LIMITED
Chartered Accountants
& Registered Auditors

168 Church Road
Hove
East Sussex
BN3 2DL

29 April 2009

It's Showtime plc

Profit and Loss Account

Year Ended 30 September 2008

	Note	2008 £	2007 £
GROUP TURNOVER		—	—
Administrative expenses		1,491	2,004
LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION		(1,491)	(2,004)
Tax on loss on ordinary activities	4	—	—
LOSS FOR THE FINANCIAL YEAR	5	<u>(1,491)</u>	<u>(2,004)</u>

All of the activities of the group are classed as continuing.

The group has no recognised gains or losses other than the results for the year as set out above.

The company has taken advantage of section 230 of the Companies Act 1985 not to publish its own Profit and Loss Account.

The notes on pages 9 to 13 form part of these financial statements.

It's Showtime plc

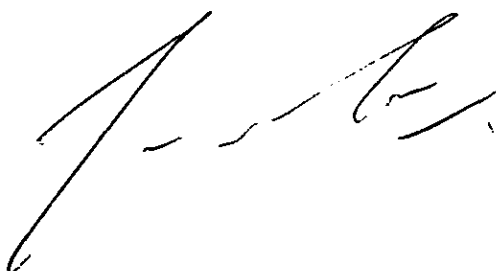
Group Balance Sheet

30 September 2008

	Note	2008 £	£	2007 £
FIXED ASSETS				
Intangible assets	6		—	—
CURRENT ASSETS				
Debtors	8	1,225		1,225
Cash in hand		10		10
		1,235		1,235
CREDITORS: Amounts falling due within one year	9	<u>145,969</u>		<u>144,478</u>
NET CURRENT LIABILITIES			<u>(144,734)</u>	<u>(143,243)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>(144,734)</u>	<u>(143,243)</u>
CAPITAL AND RESERVES				
Called-up equity share capital	11		465,547	465,547
Share premium account	12		336,900	336,900
Profit and loss account	12		<u>(947,181)</u>	<u>(945,690)</u>
DEFICIT	13		<u>(144,734)</u>	<u>(143,243)</u>

These financial statements were approved by the directors and authorised for issue on 29 April 2009, and are signed on their behalf by:

GS MORROW



The notes on pages 9 to 13 form part of these financial statements.

It's Showtime plc

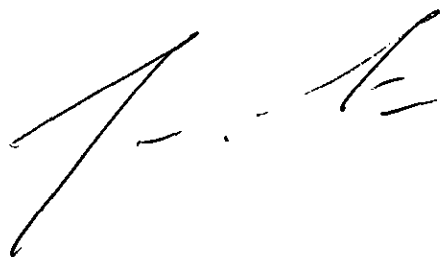
Balance Sheet

30 September 2008

	Note	2008 £	2007 £
FIXED ASSETS			
Investments	7	<u>1</u>	<u>1</u>
CREDITORS: Amounts falling due within one year	9	<u>48,713</u>	<u>47,967</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>(48,712)</u>	<u>(47,966)</u>
CAPITAL AND RESERVES			
Called-up equity share capital	11	465,547	465,547
Share premium account	12	336,900	336,900
Profit and loss account	12	<u>(851,159)</u>	<u>(850,413)</u>
DEFICIT		<u>(48,712)</u>	<u>(47,966)</u>

These financial statements were approved by the directors and authorised for issue on 29 April 2009, and are signed on their behalf by:

GS MORROW



The notes on pages 9 to 13 form part of these financial statements.

It's Showtime plc

Group Cash Flow Cash Flow Statement

Year Ended 30 September 2008

	Note	2008 £	2007 £
RECONCILIATION OF OPERATING LOSS TO NET CASH INFLOW FROM OPERATING ACTIVITIES			
		2008 £	2007 £
Operating loss		(1,491)	(2,004)
Increase in creditors		<u>1,491</u>	<u>2,004</u>
Net cash inflow from operating activities		<u>-</u>	<u>-</u>

The notes on pages 9 to 13 form part of these financial statements.

It's Showtime plc

Notes to the Financial Statements

Year Ended 30 September 2008

1. ACCOUNTING POLICIES

Basis of accounting

The financial statements have been prepared under the historical cost convention and in accordance with applicable accounting standards.

Basis of consolidation

The group financial statements consolidate the accounts of the company and all its subsidiary undertakings made up to 30 September each year, under the principles of acquisition accounting. All intra group trading and balances are eliminated.

Amortisation

Amortisation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Goodwill - 10 years straight line

Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the group after deducting all of its liabilities.

Going concern

The company is dependent on obtaining further finance to enable it to meet its liabilities as they fall due. The directors are in discussion with several potential investors, although it is currently unclear whether and when such funds will be made available. The directors are currently searching for suitable premises from which to operate a theme restaurant

The accounts have been prepared on a going concern basis on the assumption that further funds will be made available. If the assumption proves to be inappropriate, adjustments would have to be made to adjust the value of the assets to their recoverable amount and to provide for any further liabilities which might arise.

2. OPERATING LOSS

Operating loss is stated after charging:

	2008	2007
	£	£
Directors' emoluments	-	-
Auditor's remuneration		
- as auditor	<u>863</u>	<u>1,175</u>

It's Showtime plc

Notes to the Financial Statements

Year Ended 30 September 2008

3. PARTICULARS OF EMPLOYEES

The average number of staff employed by the group during the financial year amounted to:

	2008	2007
	No	No
Number of administrative staff	<u>2</u>	<u>2</u>

No salaries or wages have been paid to employees, including the directors, during the year.

4. TAXATION ON ORDINARY ACTIVITIES

Factors affecting current tax charge

The tax assessed on the loss on ordinary activities for the year is higher than the standard rate of corporation tax in the UK of 20% (2007 - 20%).

	2008	2007
	£	£
Loss on ordinary activities before taxation	<u>(1,491)</u>	<u>(2,004)</u>
Loss on ordinary activities by rate of tax	(298)	(400)
Unrelieved tax losses	<u>298</u>	<u>400</u>
Total current tax	<u>-</u>	<u>-</u>

Factors that may affect future tax charges

No deferred tax asset has been recognised in the accounts for the year ended 30 September 2008 on the grounds that there is insufficient evidence that this asset is recoverable. This assumption is based on the financial projections and the recent performance of the group as a whole. Tax losses, to be agreed with the Inland Revenue, will be available to carry forward.

The unrecognised deferred tax asset would become recoverable if the group started to make sufficient taxable profits to allow the brought forward losses to be utilised.

The unrecognised deferred tax asset is based upon the unrelieved trading losses of the group and timing differences that have originated but not reversed by the balance sheet date.

5. LOSS ATTRIBUTABLE TO MEMBERS OF THE PARENT COMPANY

The loss dealt with in the financial statements of the parent company was £(746) (2007 - £(1,002)).

It's Showtime plc

Notes to the Financial Statements

Year Ended 30 September 2008

6. INTANGIBLE FIXED ASSETS

Group	Goodwill £
COST	
At 1 October 2007 and 30 September 2008	<u>329,085</u>
AMORTISATION	
At 1 October 2007 and 30 September 2008	<u>329,085</u>
NET BOOK VALUE	
At 30 September 2008	<u>—</u>
At 30 September 2007	<u>—</u>

7. INVESTMENTS

Company	Group companies £
COST	
At 1 October 2007 and 30 September 2008	<u>347,098</u>
AMOUNTS WRITTEN OFF	
At 1 October 2007 and 30 September 2008	<u>347,097</u>
NET BOOK VALUE	
At 30 September 2008 and 30 September 2007	<u>1</u>

	Country of incorporation	Holding	Proportion of voting rights and shares held	Nature of business
--	-------------------------------------	----------------	--	---------------------------

Subsidiary undertakings

All held by the company:

Goldroad Ltd	England	Ordinary shares	100%	dormant
--------------	---------	-----------------	------	---------

The principal activity of Goldroad Limited is running a theme restaurant, however the company has yet to trade.

8. DEBTORS

	Group		Company	
	2008	2007	2008	2007
	£	£	£	£
Other debtors	<u>1,225</u>	<u>1,225</u>	<u>—</u>	<u>—</u>

It's Showtime plc

Notes to the Financial Statements

Year Ended 30 September 2008

9. CREDITORS: Amounts falling due within one year

	Group		Company	
	2008	2007	2008	2007
	£	£	£	£
Trade creditors	18,493	18,494	5,290	5,290
Directors' loan accounts	54,487	53,282	40,629	40,026
Other creditors including taxation:				
Other taxation	70,727	70,727	1,663	1,663
Accruals and deferred income	2,262	1,975	1,131	988
	<u>145,969</u>	<u>144,478</u>	<u>48,713</u>	<u>47,967</u>

10. RELATED PARTY TRANSACTIONS

Included in creditors is a director's loan account amounting to £54,487(2007:£53,282)for the group and £40,629 (2007:£40,026) for the company. The relevant director is G Morrow.

11. SHARE CAPITAL

Authorised share capital:

	2008	2007
	£	£
8,000,000 Ordinary shares of £0.10 each	<u>800,000</u>	<u>800,000</u>

Allotted, called up and fully paid:

	2008		2007	
	No	£	No	£
Ordinary shares of £0.10 each	<u>4,655,472</u>	<u>465,547</u>	<u>4,655,472</u>	<u>465,547</u>

12. RESERVES

Group	Share premium account	Profit and loss account
	£	£
Balance brought forward	336,900	(945,690)
Loss for the year	—	(1,491)
Balance carried forward	<u>336,900</u>	<u>(947,181)</u>

It's Showtime plc

Notes to the Financial Statements

Year Ended 30 September 2008

12. RESERVES (continued)

Company	Share premium account £	Profit and loss account £
Balance brought forward	336,900	(850,413)
Loss for the year	—	(746)
Balance carried forward	<u>336,900</u>	<u>(851,159)</u>

13. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	2008 £	2007 £
Loss for the financial year	(1,491)	(2,004)
Opening shareholders' deficit	<u>(143,243)</u>	<u>(141,239)</u>
Closing shareholders' deficit	<u>(144,734)</u>	<u>(143,243)</u>

14. NOTES TO THE STATEMENT OF CASH FLOWS

RECONCILIATION OF NET CASH FLOW TO MOVEMENT IN NET FUNDS

	2008 £	2007 £
Increase in cash in the period	—	—
Net funds at 1 October 2007	<u>10</u>	<u>10</u>
Net funds at 30 September 2008	<u>10</u>	<u>10</u>

ANALYSIS OF CHANGES IN NET FUNDS

	At 1 Oct 2007 £	Cash flows £	At 30 Sep 2008 £
Net cash:			
Cash in hand and at bank	<u>10</u>	<u>—</u>	<u>10</u>
Net funds	<u>10</u>	<u>—</u>	<u>10</u>

It's Showtime plc

Management Information

Year Ended 30 September 2008

The following pages do not form part of the statutory financial statements which are the subject of the independent auditor's report on pages 3 to 4.

It's Showtime plc

Detailed Profit and Loss Account

Year Ended 30 September 2008

	2008	2007
	£	£
OVERHEADS		
Administrative expenses	<u>1,491</u>	<u>2,004</u>
LOSS ON ORDINARY ACTIVITIES	<u>(1,491)</u>	<u>(2,004)</u>

It's Showtime plc

Notes to the Detailed Profit and Loss Account

Year Ended 30 September 2008

	2008		2007
	£	£	£
ADMINISTRATIVE EXPENSES			
General expenses			
General expenses	28		29
Accountancy fees	600		800
Auditor's remuneration	863		1,175
	<u></u>		<u></u>
		1,491	2,004
		<u></u>	<u></u>