



Balance Sheet of Shed Productions Limited as at 31 August 2004

	Notes	As at 31 August 2004 £
FIXED ASSETS		
Tangible assets	1	29,353
Investments	2	906
		<u>30,259</u>
CURRENT ASSETS		
Debtors	3	6,971,546
Cash at bank and in hand		861,206
		<u>7,832,752</u>
CREDITORS: Amounts falling due within one year	4	<u>(2,765,772)</u>
NET CURRENT ASSETS		<u>5,066,980</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>5,097,239</u>
CAPITAL AND RESERVES		
Called up share capital	5	1,200
Profit and loss account	6	5,096,039
SHAREHOLDERS' FUNDS		<u>5,097,239</u>

Approved by the board on 17 February 2005

E Gallagher

Director



Notes to the Balance Sheet Shed Productions Limited



BASIS OF ACCOUNTING

The financial statements have been prepared under the historical cost convention.

TANGIBLE FIXED ASSETS

Fixed assets are stated at historical cost.

For other tangible fixed assets, depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset evenly over its expected useful life, as follows:-

Fixtures, fittings & equipment	25% straight line
Computer equipment	50% straight line

INVESTMENTS

Fixed asset investments are stated at cost less any provision for permanent diminution in value.

DEFERRED TAXATION

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events that result in an obligation to pay more tax in the future or a right to pay less tax in the future have occurred at the balance sheet date. Timing differences are differences between the company's taxable profits and its results as stated in the financial statements that arise from the inclusion of gains and losses in tax assessments in periods different from those in which they are recognised in the financial statements.

Deferred tax is measured at the average tax rates that are expected to apply in the periods in which timing differences are expected to reverse, based on tax rates and laws that have been enacted or substantially enacted by the balance sheet date. Deferred tax is measured on a non-discounted basis.

1 Tangible Fixed Assets

	Fixtures, fittings and equipment £
Cost	
1 September 2003	29,760
Additions	20,576
31 August 2004	<u>50,336</u>
Depreciation	
1 September 2003	10,057
Charged in the year	10,926
31 August 2004	<u>20,983</u>
Net book value	
31 August 2004	<u><u>29,353</u></u>

2 Fixed Asset Investments



	Shares in subsidiary undertakings £
Cost	
1 September 2003	904
Additions	2
31 August 2004	<u>906</u>

On 14 June 2004 the company acquired 1 ordinary share in Shed Productions (FW4) Limited, representing 100% of the issued share capital, at par.

On 15 June 2004 the company acquired 1 ordinary share in Shed Productions (BS) Limited, representing 100% of the issued share capital, at par.

Holdings of more than 20%

The company holds more than 20% of the share capital of the following undertakings:

Subsidiary undertakings	Country of registration or incorporation	Class	Shares held %	Nature of business
Shed Productions (Jailbirds) Limited	England and Wales	Ordinary	100%	Television production
Shed Productions (BG2) Limited	England and Wales	Ordinary	100%	Television production
Shed Productions (BG3) Limited	England and Wales	Ordinary	100%	Television production
Shed Productions (BG4) Limited	England and Wales	Ordinary	100%	Television production
Shed Productions (BG5) Limited	England and Wales	Ordinary	100%	Television production
Shed Productions (BG6) Limited	England and Wales	Ordinary	100%	Television production
Shed Productions (FW) Limited	England and Wales	Ordinary	100%	Television production
Shed Productions (FW2) Limited	England and Wales	Ordinary	100%	Television production
Shed Productions (FW3) Limited	England and Wales	Ordinary	100%	Television production
Shed Productions (FW4) Limited	England and Wales	Ordinary	100%	Television production
Shed Productions (BS) Limited	England and Wales	Ordinary	100%	Television production
All Banged Up Limited	England and Wales	Ordinary	50%	Non trading



3 Debtors

	2004 £
Trade debtors	334,634
Amounts owed by group undertakings	6,189,954
Other debtors	175,485
Prepayments and accrued income	271,473
	<u>6,971,546</u>

4 Creditors: Amounts falling due within one year

	2004 £
Trade creditors	24,874
Amounts owed to group undertakings	918,105
Corporation tax	212,000
Other taxes and social security costs	164,382
Other creditors	1,039
Accruals and deferred income	1,445,372
	<u>2,765,772</u>

5 Share Capital

	2004 £
Authorised: 10,000 ordinary shares of £1 each	10,000
Allotted, issued and fully paid: 1,200 ordinary shares of £1 each	<u>1,200</u>

6 Shareholders' Funds

	2004 £
Profit for the financial year	1,032,889
Net addition to shareholders' funds	<u>1,032,889</u>
Opening shareholders funds	4,064,350
	<u>5,097,239</u>