

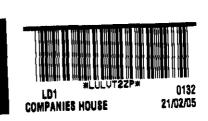
# Balance Sheet of Shed Productions Limited as at 31 August 2004

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

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	50,336
Depreciation	
1 September 2003	10,057
Charged in the year	10,926
31 August 2004	20,983
Net book value	
31 August 2004	29,353



## 2 Fixed Asset Investments

Shares in subsidiary undertakings £

 Cost
 904

 1 September 2003
 904

 Additions
 2

 31 August 2004
 906

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 Amounts owed by group undertakings Other debtors Prepayments and accrued income	334,634 6,189,954 175,485 271,473
4	Creditors: Amounts falling due within one year	
		2004 £
	Trade creditors Amounts owed to group undertakings Corporation tax Other taxes and social security costs Other creditors Accruals and deferred income	24,874 918,105 212,000 164,382 1,039 1,445,372
5	Share Capital	
	Authorised: 10,000 ordinary shares of £1 each Allotted, issued and fully paid: 1,200 ordinary shares of £1 each	2004 £ 10,000 ————————————————————————————————
6	Shareholders' Funds	
		2004 £
	Profit for the financial year	1,032,889
	Net addition to shareholders' funds Opening shareholders funds	1,032,889 4,064,350
	Closing shareholders' funds	5,097,239