

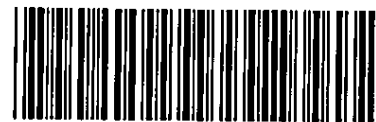
ECHO & THE BUNNYMEN LIMITED

FINANCIAL STATEMENTS

FOR THE YEAR ENDED

28TH FEBRUARY 2006

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ECHO & THE BUNNYMEN LIMITED

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FOR THE YEAR ENDED 28TH FEBRUARY 2006

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ECHO & THE BUNNYMEN LIMITED

REPORT OF THE DIRECTORS

The directors present their report and financial statements for the year ended 28 February 2006

RESULTS & DIVIDENDS

The profit for the period was £10,599

The directors do not recommend payment of a dividend

REVIEW OF THE BUSINESS

The company's principal activity during the year was that of live performance and merchandise exploitation. The directors consider the results for the year to be satisfactory.

DIRECTORS AND THEIR INTERESTS

The directors at the balance sheet date and their interests in the company at that date and at the beginning of the year (or on appointment if later), were as follows

| | | <u>Number of shares</u> | |
|---------------|------------------------------|--------------------------------|--------------------|
| | <u>Class of Share</u> | <u>2006</u> | <u>2005</u> |
| Ian McCulloch | Ordinary shares class 1 | 1 | 1 |
| Will Sergeant | Ordinary shares class 1 | 1 | 1 |

FIXED ASSETS

The company held no fixed assets during the year

DIRECTORS' RESPONSIBILITIES

Company law requires the directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing those 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,
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business

The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements comply with the Companies Act 1985. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

ACCOUNTANTS

It is proposed that the company's present accountants' C C Young & Co Limited be reappointed to hold office for the ensuing year.

BASIS OF PREPARATION

The directors' report is prepared in accordance with special provisions of Part VII of the Companies Act 1985 relating to small companies.

CLOSE COMPANY

The company is a close company as defined by the Income and Corporation Taxes Act 1988.

Approved by the Board on 4 October 2006 and signed on its behalf



Mr W. Sergeant
Director

ECHO & THE BUNNYMEN LIMITED

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 28TH FEBRUARY 2006

| | Notes | 2006 £ | 2005 £ |
|--|-------|-----------|-----------|
| TURNOVER | | 363,401 | 70,437 |
| Cost of sales | | (300,257) | (46,856) |
| GROSS PROFIT | | 63,144 | 23,580 |
| Administrative expenses | | (52,095) | (9,656) |
| OPERATING PROFIT | | 11,049 | 13,924 |
| Interest payable | 2 | - | (59) |
| PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION | | 11,049 | 13,865 |
| Tax on profit on ordinary activities | 3 | (450) | (238) |
| PROFIT FOR THE FINANCIAL YEAR | 7 | 10,599 | 13,626 |

None of the company's activities were acquired or discontinued during the above two financial years

The company has no recognised gains or losses other than those dealt with in the profit and loss account

The notes on pages 5 to 6 form part of these financial statements

ECHO & THE BUNNYMEN LIMITED

BALANCE SHEET AT 28TH FEBRUARY 2006

| | Notes | 2006 £ | 2005 £ |
|---|-------|-----------------|-----------------|
| CURRENT ASSETS | | | |
| Debtors | 4 | 43,358 | 31,721 |
| Cash at bank and in hand | | 17,538 | - |
| | | <u>60,896</u> | <u>31,721</u> |
| CREDITORS: Amounts falling due within one year | | | |
| | 5 | <u>(40,809)</u> | <u>(22,232)</u> |
| NET CURRENT ASSETS | | <u>20,088</u> | <u>9,488</u> |
| TOTAL ASSETS LESS CURRENT LIABILITIES | | <u>20,088</u> | <u>9,488</u> |
| CAPITAL AND RESERVES | | | |
| Called up share capital | 6 | 2 | 2 |
| Profit and loss account | 7 | <u>20,086</u> | <u>9,486</u> |
| SHAREHOLDERS FUNDS | 8 | <u>20,088</u> | <u>9,488</u> |


The directors have taken advantage of the exemption conferred by section 249A(1) not to have these financial statements audited and confirm that no notice has been deposited under section 249B(2) of the Companies Act 1985

The directors acknowledge their responsibilities for ensuring that -

- The company keeps accounting records which comply with section 221 of the Companies Act 1985,
- The financial statements give a true and fair view of the state of affairs of the company as at 28 February 2006 and of its profit for the year then ended 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 is applicable to the company

These financial statements have been prepared in accordance with the special provisions relating to small companies within Part VII of the Companies Act 1985 and the Financial Reporting Standard for Smaller Entities (effective June 2002)

The financial statements were approved by the board on 4 October 2006 and signed on its behalf by



Will Sergeant
Director

The notes on pages 5 to 6 form part of these financial statements

ECHO & THE BUNNYMEN LIMITED

NOTES TO THE FINANCIAL STATEMENTS **FOR THE YEAR ENDED 28TH FEBRUARY 2006**

1. ACCOUNTING POLICIES

1.1 BASIS OF ACCOUNTING

The financial statements have been prepared under the historical cost convention

1.2 TURNOVER

Turnover represents the total invoice value, excluding value added tax, of goods sold and services rendered during the year

1.3 DEFERRED TAXATION

Deferred taxation is provided where there is a reasonable probability of the amount becoming payable in the foreseeable future

2. INTEREST PAYABLE

| | 2006 | 2005 |
|------------------------------|-------------|-------------|
| | £ | £ |
| On bank loans and overdrafts | - | 59 |
| | <hr/> | <hr/> |
| | - | 59 |
| | <hr/> | <hr/> |

3. TAX ON PROFIT ON ORDINARY ACTIVITIES

| | 2006 | 2005 |
|---|-------------|-------------|
| | £ | £ |
| The taxation charge comprises | | |
| Current tax on income for the period | 450 | - |
| Adjustments in respect of prior periods | - | 238 |
| | <hr/> | <hr/> |
| Total domestic tax | 450 | 238 |
| | <hr/> | <hr/> |

4. DEBTORS

| | 2006 | 2005 |
|--------------------|-------------|-------------|
| | £ | £ |
| Trade debtors | 3,925 | - |
| Loans to directors | 4,393 | 18,203 |
| Other debtors | 35,039 | 13,517 |
| | <hr/> | <hr/> |
| | 43,358 | 31,721 |
| | <hr/> | <hr/> |

ECHO & THE BUNNYMEN LIMITED**NOTES TO THE FINANCIAL STATEMENTS**
FOR THE YEAR ENDED 28TH FEBRUARY 2006**5. CREDITORS: AMOUNTS FALLING DUE
WITHIN ONE YEAR**

| | 2006 | 2005 |
|---------------------------------------|---------------|---------------|
| | £ | £ |
| Bank loans and overdrafts | 12,556 | 1,667 |
| Trade creditors | 8,997 | 12,227 |
| Corporation tax | 450 | - |
| Other taxes and social security costs | 8,151 | 950 |
| Other creditors | 1,603 | - |
| Accruals and deferred income | 9,051 | 7,389 |
| | <u>40,809</u> | <u>22,232</u> |

6. SHARE CAPITAL

| | 2006 | 2005 |
|---|--------------|--------------|
| | £ | £ |
| <u>Authorised</u> | | |
| Equity interests: | | |
| 1,000 Ordinary shares class 1 of £1 each | <u>1,000</u> | <u>1,000</u> |
| <u>Allotted, called up and fully paid</u> | | |
| Equity interests: | | |
| 2 Ordinary shares class 1 of £1 each | <u>2</u> | <u>2</u> |

7. PROFIT AND LOSS ACCOUNT

| | 2006 | 2005 |
|--------------------------------------|---------------|--------------|
| | £ | £ |
| Retained profits at 1 March 2005 | 9,486 | (4,140) |
| Profit for the financial year | 10,599 | 13,626 |
| | <u>20,086</u> | <u>9,486</u> |
| Retained profits at 28 February 2006 | | |

8. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

| | 2006 | 2005 |
|---|---------------|--------------|
| | £ | £ |
| Profit for the financial year | 10,599 | 13,626 |
| Shareholders' funds at 1 March 2005 | 9,488 | (4,138) |
| | <u>20,088</u> | <u>9,488</u> |
| Shareholders' funds at 28 February 2006 | | |
| Represented by - | | |
| Equity interests | 20,088 | 9,488 |
| | <u>20 088</u> | <u>9,488</u> |

9. CONTROL

The directors control the company. Details of their shareholdings are stated in the directors report.