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ECHO & THE BUNNYMEN LIMITED
FINANCIAL STATEMENTS
FOR THE YEAR ENDED
29TH FEBRUARY 2004



ECHO & THE BUNNYMEN LIMITED

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FOR THE YEAR ENDED 29TH FEBRUARY 2004

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ECHO & THE BUNNYMEN LIMITED

REPORT OF THE DIRECTORS

The directors present their report and financial statements for the year ended 29 February 2004.

RESULTS & DIVIDENDS

The loss for the period was £16,734

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>2004</u>	<u>2003</u>
<u>Class of Share</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 17/12/04 and signed on its behalf:

X  X

Mr W. Sergeant
Director

Dated:

ECHO & THE BUNNYMEN LIMITED**PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 29TH FEBRUARY 2004**

	Notes	2004 £	2003 £
TURNOVER		189,570	156,472
Cost of sales		(156,494)	(104,532)
GROSS PROFIT		33,076	51,940
Administrative expenses		(49,539)	(37,109)
OPERATING LOSS		(16,463)	14,831
Interest payable	2	(148)	(15)
LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION		(16,611)	14,816
Tax on loss on ordinary activities	3	(123)	149
LOSS FOR THE FINANCIAL YEAR	7	(16,734)	14,965

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 29TH FEBRUARY 2004

	Notes	£	2004	£	£	2003	£
CURRENT ASSETS							
Debtors	4	24,577			20,604		
Cash at bank and in hand		2,076			367		
			26,653		20,970		
CREDITORS: Amounts falling due within one year							
	5	(30,791)			(8,374)		
NET CURRENT LIABILITIES							
				(4,138)		12,596	
TOTAL ASSETS LESS CURRENT LIABILITIES							
				(4,138)		12,596	
CAPITAL AND RESERVES							
Called up share capital	6			2		2	
Profit and loss account	7			(4,140)		12,594	
SHAREHOLDERS FUNDS							
	8			(4,138)		12,596	

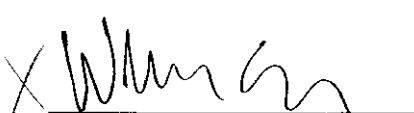
The directors have taken advantage of the exemption conferred by section 249A(1) not to have these financial statements audited and confirm that no notice has been deposited under section 249B(2) of the Companies Act 1985.

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 29 February 2004 and of its loss 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 17 December 2004 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 29TH FEBRUARY 2004

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

	2004	2003
	£	£
On bank loans and overdrafts	148	15
	<u>148</u>	<u>15</u>

3. TAX ON LOSS ON ORDINARY ACTIVITIES

	2004	2003
	£	£
Adjustments in respect of prior periods	123	(149)
	<u>123</u>	<u>(149)</u>

4. DEBTORS

	2004	2003
	£	£
Loans to directors	3,305	5,706
Other debtors	21,272	14,898
	<u>24,577</u>	<u>20,604</u>

5. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2004	2003
	£	£
Bank loans and overdrafts	398	-
Trade creditors	15,412	4,002
Taxes and social security costs	2,847	-
Accruals and deferred income	12,133	4,372
	<u>30,791</u>	<u>8,374</u>

ECHO & THE BUNNYMEN LIMITED**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 29TH FEBRUARY 2004****6. SHARE CAPITAL**

	2004	2003
	£	£
<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

	2004	2003
	£	£
Retained profits at 1 March 2003	12,594	(2,371)
Loss for the financial year	<u>(16,734)</u>	<u>14,965</u>
Accumulated losses at 29 February 2004	<u>(4,140)</u>	<u>12,594</u>

8. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	2004	2003
	£	£
Loss for the financial year	(16,734)	14,965
Shareholders' funds at 1 March 2003	<u>12,596</u>	<u>(2,369)</u>
Shareholders' funds at 29 February 2004	<u>(4,138)</u>	<u>12,596</u>
Represented by:-		
Equity interests	<u>(4,138)</u>	<u>12,596</u>
	<u>(4,138)</u>	<u>12,596</u>

9. CONTROL

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

ECHO & THE BUNNYMEN LIMITED**DETAILED TRADING AND PROFIT AND LOSS ACCOUNT**
FOR THE YEAR ENDED 29TH FEBRUARY 2004

	2004 £	2004 £	2003 £	2003 £
<u>INCOME</u>				
Billy Sloan Radio Show (11/5/03)				
Per Diem Contribution		200		
Brighton & Glastonbury (26/6/03 & 27/6/03)				
Live Performance (Brighton)	3,000			
Live Performance (Glastonbury)	10,000			
		13,000		
Rock Zuttegen (5/7/03)				
Live Performance Fees	10,000			
Flight Contribution	1,500			
		11,500		
Witness & T in the Park (12/7/03 & 13/7/03)				
Live Performance (Witness Festival)	7,500			
Live Performance (T in the Park)	7,500			
TV Show Appearance	250			
		15,250		
Benicassim (8/8/03)				
Live Performance		16,569		
V2003 Chelmsford & Stafford (16/8/03 & 17/8/03)				
Live Performance (Chelmsford)	7,500			
Live Performance (Stafford)	7,500			
		15,000		
Istanbul (6/9/03)				
Live Performance		17,291		
Japan (10/11/03)				
Live Performance	11,284			
Merchandise	1,391			
		12,675		
Australia (13/11/03 & 14/11/03)				
Live Performance		8,353		
Brazil (17/11/03 & 18/11/03)				
Live Performance		14,105		
UK & Europe (26/11/03 to 3/12/03)				
Live performance	43,249			
Percentage breaks	12,697			
Merchandise	9,682			
		65,627		
TOTAL INCOME		189,570		156,472

TOUR EXPENDITURE

Brighton & Glastonbury (26/6/03 & 27/6/03)		
Band Wages	1,156	
Crew Wages	1,153	
Per Diems	480	
Consumables	198	
Equipment Hire	210	
Pre-Production	100	
Postage & Stationery	3	
Telephone	17	
Bus Hire	1,350	
Hotel Rooms	146	
Travel	131	
Van Hire	83	
Subsistence	500	
Agency Commission	1,300	
Accountancy	300	
Management Commission	1,275	
		(8,402)

ECHO & THE BUNNYMEN LIMITED**DETAILED TRADING AND PROFIT AND LOSS ACCOUNT**
FOR THE YEAR ENDED 29TH FEBRUARY 2004

	2004 £	2004 £	2003 £	2003 £
Rock Zuttegen (5/7/03)				
Band Wages	514			
Crew Wages	1,190			
Per Diems	350			
Consumables	40			
Pre-Production	50			
Postage & Stationery	1			
Telephone	9			
Flights	1,740			
Travel	309			
Bus Hire	290			
Subsistence	60			
Tax Withheld	1,620			
Agency Commission	900			
Accountancy	300			
Management Commission	837			
		(8,211)		
Witness & T in the Park (12/7/03 & 13/7/03)				
Band Wages	1,168			
Crew Wages	1,374			
Per Diems	570			
Consumables	5			
Pre-Production	100			
Postage & Stationery	3			
Cancellation Insurance	425			
Telephone	17			
Bus Hire	1,960			
Ferries	850			
Hotel Rooms	55			
Travel	412			
Flights	372			
Subsistence	340			
Agency Commission	1,500			
Accountancy	300			
Management Commission	1,228			
		(10,679)		
Benicassim (8/8/03)				
Band Wages	657			
Crew Wages	823			
Per Diems	196			
Consumables	5			
Cancellation Insurance	255			
Freight	408			
Flights	1,619			
Hotel Rooms	13			
Travel	701			
Subsistence	2,200			
Tax Withheld	2,550			
Agency Commission	1,738			
Accountancy	300			
Management Commission	1,461			
		(12,924)		
V2003 Chelmsford & Stafford (16/8/03 & 17/8/03)				
Band Wages	886			
Crew Wages	1,335			
Per Diems	510			
Consumables	110			
Cancellation Insurance	425			
Telephone	20			
Bus Hire	1,470			
Travel	406			
Subsistence	164			
Agency Commission	1,500			
Accountancy	300			
Management Commission	1,607			
		(8,734)		

ECHO & THE BUNNYMEN LIMITED**DETAILED TRADING AND PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 29TH FEBRUARY 2004**

	2004 £	2004 £	2003 £	2003 £
Istanbul (6/9/03)				
Band Wages	1,366			
Crew Wages	1,542			
Per Diems	325			
Consumables	155			
Cancellation Insurance	482			
Bus Hire	775			
Hotel Rooms	152			
Travel	610			
Subsistence	593			
Agency Commission	1,729			
Accountancy	300			
Management Commission	1,971			
		(10,001)		
Japan (10/11/03)				
Band Wages	1,537			
Crew Wages	1,688			
Per Diems	774			
Repairs & Renewals	32			
Cancellation Insurance	332			
Telephone	9			
Flights	1,405			
Subsistence	2,365			
Merchandise	278			
Agency Comm - Japan	1,128			
Tax Withheld Japan	464			
Accountancy	300			
Management Commission	945			
		(11,258)		
Australia (13/11/03 & 14/11/03)				
Band Wages	1,537			
Crew Wages	2,054			
Post & Stationary	58			
Travel	73			
Flights	4,829			
Subsistence	358			
Per Diems	774			
Cancellation Insurance	219			
Telephone	67			
Agency Commission	837			
Accountancy	352			
Management Commission	(489)			
		(10,668)		
Brasil (17/11/03 & 18/11/03)				
Band Wages	1,757			
Cancellation Insurance	415			
Flights	2,811			
Telephone	27			
Visas	33			
Agency Commission	1,411			
Withholding Tax	3,526			
Crew Wages	1,688			
Per Diems	774			
Subsistence	293			
Accountancy Fees	720			
Management commission	189			
		(13,643)		