

Company Registration No. 4108975

Rockwood Edge Limited

Report and Financial Statements

31 March 2006



Rockwood Edge Limited

DIRECTORS' REPORT

DIRECTORS

J Chambers
S T Murdoch

SECRETARY

S T Murdoch

BANKERS

Royal Bank of Scotland plc
10 North Street
Guildford
SURREY GU1 4AF

SOLICITORS

Richards Butler
Beaufort House
15 St Botolph St
London EC3A 7EE

REGISTERED OFFICE

Bramshott Chase
Bramshott Chase
Hindhead
Surrey
GU26 6DG

Rockwood Edge Limited

DIRECTORS' REPORT

The directors present their annual report and unaudited financial statements for the year ended 31 March 2006

RESULTS AND DIVIDENDS

The loss for the year, after taxation, amounted to £7,181 (2005 £3,105)

The directors do not recommend the payment of a dividend

PRINCIPAL ACTIVITY

The principal activity of the company is the production and exploitation of television programmes and feature films

DIRECTORS AND THEIR INTERESTS

The directors during the year and their interests in the share capital of the company were as follows

	<i>31 March 2006</i>	<i>31 March 2005</i>
	<i>Ordinary shares of</i>	<i>Ordinary shares of</i>
	<i>50p pence each</i>	<i>50p pence each</i>
	<i>No</i>	<i>No</i>
J Chambers	-	-
S T Murdoch	1,500,001	1,500,001

By order of the Board



S T Murdoch
Director

23 March 2007

Rockwood Edge Limited

PROFIT AND LOSS ACCOUNT

for the year ended 31 March 2006

	<i>Note</i>	<i>2006</i> £	<i>2005</i> £
TURNOVER	1	-	-
Cost of sales		-	-
GROSS PROFIT		-	-
Administrative expenses		(7,503)	(3,560)
OPERATING LOSS		(7,503)	(3,560)
Interest receivable		323	455
LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION		(7,181)	(3,105)
Taxation	2	-	-
LOSS FOR THE FINANCIAL PERIOD		(7,181)	(3,105)

There are no recognised gains and losses other than as shown above. Accordingly no statement of total recognised gains or losses is provided.

All profits or losses derive from continuing activities.

Rockwood Edge Limited

BALANCE SHEET

as at 31 March 2006

	<i>Note</i>	<i>2006</i> £	<i>2005</i> £
CURRENT ASSETS			
Investment in programmes	3	1,347,771	1,347,771
Debtors	4	59	123
Cash at bank and in hand		5,280	12,397
		<u>1,353,110</u>	<u>1,360,291</u>
CREDITORS amounts falling due within one year		<u>-</u>	<u>-</u>
NET ASSETS		<u>1,353,110</u>	<u>1,360,291</u>
CAPITAL AND RESERVES			
Called up share capital		750,000	750,000
Share premium account		665,625	665,625
Profit and loss account		(62,515)	(55,334)
Shareholders' funds Equity		<u>1,353,110</u>	<u>1,360,291</u>

These annual accounts have not been audited because the company is entitled to the exemption provided by Section 249A(1) of the Companies Act 1985 ("the Act") and no notice under Section 249B(2) of the Act has been deposited at the company's registered office requiring the company to obtain an audit of the accounts

The directors acknowledge their responsibilities for ensuring that the company keeps accounting records that comply with Section 221 of the Act. The directors also acknowledge their responsibilities for preparing accounts which give a true and fair view of the state of the affairs of the company as at the end of the financial period and of its profit or loss for the financial period in accordance with Section 226 of the Act, and which otherwise comply with the requirements of the Act relating to accounts, so far as applicable to the company.

These financial statements were approved by the Board of Directors on 23 March 2007

Signed on behalf of the Board of Directors



S T Murdoch
Director

23 March 2007

Rockwood Edge Limited

NOTES TO THE ACCOUNTS

as at 31 March 2006

1. ACCOUNTING POLICIES

Accounting convention

The accounts are prepared under the historical cost convention and in accordance with applicable accounting standards

Turnover

Turnover, which is stated net of value added tax, represents amounts received and receivable from the company's continuing principal activity, including revenue from the exploitation of programmes and production fee. Amounts receivable are recognised when invoices in respect of such contracts become due.

Statement of cashflows

The company has taken advantage of the small company exemption available under FRS1 not to prepare a statement of cashflows.

Investment in programmes

Investment in programmes are stated at the lower of cost and net realisable value, using the individual programme forecast method.

Under the individual programme forecast method the cost of each programme is amortised based on a programme's expected profit taking into account management's estimate of the total revenues to be earned over the life of the programme.

Such estimates are revised periodically and losses, if any, are provided in full.

Programme development expenditure

Pre-contract programme development expenditure is written off in the period in which it is incurred except where it relates to a clearly defined contract, the outcome of which has been assessed with reasonable certainty as to its success and commercial viability.

In such cases the expenditure is carried forward to the extent that its recovery can be reasonably regarded as assured and the cost is written off to the profit and loss account over the period of the contract.

Deferred taxation

Deferred taxation is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more, or right to pay less or to receive more tax, with the following exceptions:

Provision is made for tax on gains arising from the revaluation (and similar fair value adjustments) of fixed assets, or gains on disposal of fixed assets that have been rolled over into replacement assets, only to the extent that, at the balance sheet date, there is a binding agreement to dispose of the assets concerned. However, no provision is made where, on the basis of all available evidence at the balance sheet date, it is more likely than not that the taxable gain will be rolled over into replacement assets and charged to tax only where the replacement assets are sold.

Deferred tax assets are recognised only to the extent that the directors consider that it is more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

Rockwood Edge Limited

NOTES TO THE ACCOUNTS as at 31 March 2006

2. TAXATION

	2006	2005
	£	£
Based on the loss for the year		
Corporation tax	<u>-</u>	<u>-</u>

3. INVESTMENT IN PROGRAMMES

	£
Cost	
At 1 April 2005	1,961,021
Incurred during the year	<u>-</u>
At 31 March 2006	<u>1,961,021</u>
Charged to cost of sales	
At 1 April 2005	613,250
Charged during the year	<u>-</u>
At 31 March 2006	<u>613,250</u>
Net book amount	
At 1 April 2005	1,347,771
At 31 March 2006	<u>1,347,771</u>

4. DEBTORS

	2006	2005
	£	£
Other debtors	59	123
Prepayments and accrued income	<u>-</u>	<u>-</u>
	<u>-</u>	<u>123</u>

5. RELATED PARTY TRANSACTIONS

There were no related party transactions during the year

6. CONTROLLING PARTY

At the period end, in the directors' opinion, the company's ultimate controlling party is Dr Simon Murdoch, a director of the company, who owns 100% of the issued share capital of the company