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**FOR THE PERIOD ENDED 31 JULY 2005**

# CREATIVE ENTERTAINMENT GROUP LIMITED

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# CREATIVE ENTERTAINMENT GROUP LIMITED

## INDEPENDENT AUDITORS' REPORT TO CREATIVE ENTERTAINMENT GROUP LIMITED UNDER SECTION 247B OF THE COMPANIES ACT 1985

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We have examined the abbreviated accounts set out on pages 2 to 5, together with the financial statements of the company for the period ended 31 July 2005 prepared under section 226 of the Companies Act 1985.

This report is made solely to the company's members, as a body, in accordance with Section 247B of the Companies Act 1985. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

### **Respective responsibilities of directors and auditors**

The directors are responsible for preparing the abbreviated accounts in accordance with section 246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts prepared in accordance with sections 246(5) and (6) of the Act to the Registrar of Companies and whether the accounts to be delivered are properly prepared in accordance with those provisions and to report our opinion to you.

### **Basis of audit opinion**

We have carried out the procedures we considered necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts to be delivered are properly prepared. The scope of our work for the purpose of this report did not include examining or dealing with events after the date of our report on the financial statements.

### **Opinion**

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with sections 246(5) and (6) of the Companies Act 1985, and the abbreviated accounts on pages 2 to 5 are properly prepared in accordance with those provisions.



**Westbury**

21 October 2005

Chartered Accountants  
**Registered Auditor**

145-157 St. John Street  
London  
EC1V 4PY

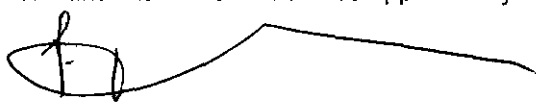
# CREATIVE ENTERTAINMENT GROUP LIMITED

## ABBREVIATED BALANCE SHEET AS AT 31 JULY 2005

	Notes	2005 £	£	2004 £	£
<b>Fixed assets</b>					
Tangible assets	2		10,190		1,997
Investments	2		102		-
			<u>10,292</u>		<u>1,997</u>
<b>Current assets</b>					
Stocks		50,000		-	
Debtors		197,946		238,602	
Cash at bank and in hand		675		87,427	
		<u>248,621</u>		<u>326,029</u>	
<b>Creditors: amounts falling due within one year</b>		<u>(213,468)</u>		<u>(370,003)</u>	
<b>Net current assets/(liabilities)</b>			<u>35,153</u>		<u>(43,974)</u>
<b>Total assets less current liabilities</b>			<u>45,445</u>		<u>(41,977)</u>
<b>Capital and reserves</b>					
Called up share capital	3		1,000		1,000
Share premium account			13,436		13,436
Profit and loss account			31,009		(56,413)
<b>Shareholders' funds</b>			<u>45,445</u>		<u>(41,977)</u>

These abbreviated accounts have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

The financial statements were approved by the Board on 21st October 2005



P Frohlich  
Director

# CREATIVE ENTERTAINMENT GROUP LIMITED

## NOTES TO THE ABBREVIATED ACCOUNTS FOR THE PERIOD ENDED 31 JULY 2005

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### **1 Accounting policies**

#### **1.1 Accounting convention**

The financial statements are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002).

#### **1.2 Turnover**

Turnover represents amounts receivable for goods and services net of VAT and trade discounts.

#### **1.3 Tangible fixed assets and depreciation**

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows:

Fixtures, fittings & equipment	25% Straight Line
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#### **1.4 Investments**

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

#### **1.5 Stock and work in progress**

Work in progress is valued at the lower of cost and net realisable value.

#### **1.6 Group accounts**

The financial statements present information about the company as an individual undertaking and not about its group. The company and its subsidiary undertaking comprise a small-sized group. The company has therefore taken advantage of the exemptions provided by section 248 of the Companies Act 1985 not to prepare group accounts.

# CREATIVE ENTERTAINMENT GROUP LIMITED

## NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED) FOR THE PERIOD ENDED 31 JULY 2005

### 2 Fixed assets

	Tangible assets £	Investments £	Total £
<b>Cost</b>			
At 1 March 2004	2,341	102	2,443
Additions	13,970	-	13,970
At 31 July 2005	16,311	102	16,413
<b>Depreciation</b>			
At 1 March 2004	344	-	344
Charge for the period	5,777	-	5,777
At 31 July 2005	6,121	-	6,121
<b>Net book value</b>			
At 31 July 2005	10,190	102	10,292
At 29 February 2004	1,997	-	1,997

### Holdings of more than 20%

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

Company	Country of registration or incorporation	Shares held Class	%
<b>Subsidiary undertakings</b>			
Velvet Music Limited	England and Wales	Ordinary	100
Creative Entertainment UK Limited	England and Wales	Ordinary	100

The aggregate amount of capital and reserves and the results of these undertakings for the last relevant financial year were as follows:

	Capital and reserves 2005 £	Profit for the year 2005 £
Velvet Music Limited	2	-
Creative Entertainment UK Limited	100	-

# CREATIVE ENTERTAINMENT GROUP LIMITED

## NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED) FOR THE PERIOD ENDED 31 JULY 2005

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3	Share capital	2005 £	2004 £
	<b>Authorised</b>		
	1,200 Ordinary shares of £1 each	1,200	1,200
		<hr/>	<hr/>
	<b>Allotted, called up and fully paid</b>		
	1,000 Ordinary shares of £1 each	1,000	1,000
		<hr/>	<hr/>