

COMPANIES REGISTRY COPY

Hollywood TV Limited
Financial Statements
For the period 1 December 2005 to
31 December 2006

Company Registration Number 5041362

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Hollywood TV Limited

Financial Statements

Period from 1 December 2005 to 31 December 2006

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Hollywood TV Limited

Officers and Professional Advisers

The Board of Directors

Mr S J Pollins
Mr J Menell

Company Secretary

Mr J Menell

Registered Office

Lanmor House
370 - 386 High Road
Wembley
Middlesex
HA9 6AX

Auditor

Landau Morley LLP
Chartered Accountants
& Registered Auditors
Lanmor House
370/386 High Road
Wembley
Middlesex
HA9 6AX

Hollywood TV Limited

The Directors' Report

Period from 1 December 2005 to 31 December 2006

The directors have pleasure in presenting their report and the financial statements of the company for the period from 1 December 2005 to 31 December 2006

Principal Activities and Business Review

The principal activity of the company during the year was that of the broadcaster of a television broadcaster

In the years ahead the directors believe that there is considerable scope for the development of the existing activities of the company. There are no current plans for the diversification of activities

Results and Dividends

The profit for the period amounted to £48,412. The directors have not recommended a dividend

Financial Instruments

Directors

The directors who served the company during the period were as follows

Mr S J Pollins	(Appointed 20 October 2006)
Mr J Menell	(Appointed 20 October 2006)
Mr D G Wainwright	(Resigned 20 October 2006)

Directors' Responsibilities

The directors are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulations

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). The financial statements are required by law to 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 these 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 that disclose with reasonable accuracy at any time the financial position of the company and 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

In so far as the directors are aware

there is no relevant audit information of which the company's auditor is unaware, and

the directors have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information

Hollywood TV Limited

The Directors' Report *(continued)*

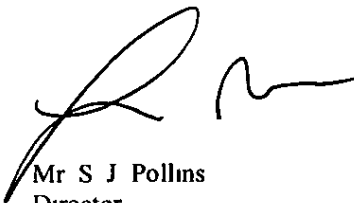
Period from 1 December 2005 to 31 December 2006

Auditor

Landau Morley were appointed Auditors of the Company on 20 October 2006

The directors, having been notified of the cessation of the Partnership known as Landau Morley, resolved that Landau Morley LLP be appointed as successor auditor with effect from 1st October 2007, in accordance with the provisions of the Companies Act 1989, s26(5). A resolution to re-appoint Landau Morley LLP as the company's auditor will be proposed at the forthcoming annual general meeting in accordance with section 385 of the Companies Act 1985.

Signed on behalf of the directors



Mr S J Pollins
Director

Approved by the directors on 21.10.07

Hollywood TV Limited

Independent Auditor's Report to the Shareholders of Hollywood TV Limited

Period from 1 December 2005 to 31 December 2006

We have audited the financial statements of Hollywood TV Limited for the period from 1 December 2005 to 31 December 2006 on pages 6 to 10, which have been prepared on the basis of the accounting policies set out on page 8

This report is made solely to the company's shareholders, as a body, in accordance with Section 235 of the Companies Act 1985. Our audit work has been undertaken so that we might state to the company's shareholders 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 shareholders as a body, for our audit work, for this report, or for the opinions we have formed.

Respective Responsibilities of Directors and Auditor

The directors' responsibilities for preparing the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) are set out in the Statement of Directors' Responsibilities.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you whether in our opinion the information given in the Directors' Report is consistent with the financial statements.

In addition we report to you if, in our opinion, the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and other transactions is not disclosed.

We read the Directors' Report and consider the implications for our report if we become aware of any apparent misstatements within it.

Basis of Audit Opinion

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

Hollywood TV Limited

Independent Auditor's Report to the Shareholders of Hollywood TV Limited *(continued)*

Period from 1 December 2005 to 31 December 2006

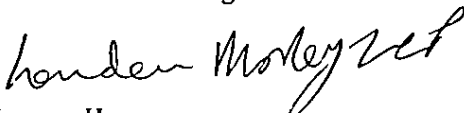
Opinion

In our opinion

the financial statements give a true and fair view, in accordance with United Kingdom Generally Accepted Accounting Practice, of the state of the company's affairs as at 31 December 2006 and of its profit for the period then ended,

the financial statements have been properly prepared in accordance with the Companies Act 1985, and

the information given in the Directors' Report is consistent with the financial statements


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Wembley
Middlesex
HA9 6AX
31/10/07

LANDAU MORLEY LLP
Chartered Accountants
& Registered Auditors

Hollywood TV Limited

Profit and Loss Account

Period from 1 December 2005 to 31 December 2006

		Period from 1 Dec 05 to 31 Dec 06 £	Period from 1 Mar 05 to 30 Nov 05 £
Turnover	Note 2	367,097	368,992
Cost of sales		312,306	414,051
Gross Profit/(Loss)		54,791	(45,059)
Administrative expenses		6,379	1,900
Profit/(Loss) on Ordinary Activities Before Taxation		48,412	(46,959)
Tax on profit/(loss) on ordinary activities	5	–	–
Profit/(Loss) for the Financial Period		48,412	(46,959)
Balance brought forward		(46,959)	–
Balance carried forward		1,453	(46,959)

All of the activities of the company are classed as continuing

The company has no recognised gains or losses other than the results for the period as set out above

The notes on pages 8 to 10 form part of these financial statements.

Hollywood TV Limited

Balance Sheet

31 December 2006

	Note	31 Dec 06 £	£	30 Nov 05 £	£
Current Assets					
Debtors	6	42,468		80,740	
Cash at bank and in hand		<u>2,951</u>		<u>77,107</u>	
		45,419		157,847	
Creditors: Amounts Falling due Within One Year	7	<u>43,866</u>		<u>204,706</u>	
Net Current Assets/(Liabilities)			1,553		(46,859)
Total Assets Less Current Liabilities			<u>1,553</u>		<u>(46,859)</u>
Capital and Reserves					
Called-up equity share capital	9		100		100
Profit and loss account			<u>1,453</u>		<u>(46,959)</u>
Shareholders' Funds/(Deficit)	10		<u>1,553</u>		<u>(46,859)</u>

These financial statements were approved by the directors and authorised for issue on 21.10.07 and are signed on their behalf by



Mr S J Pollins
Director

The notes on pages 8 to 10 form part of these financial statements.

Hollywood TV Limited

Notes to the Financial Statements

Period from 1 December 2005 to 31 December 2006

1. Accounting Policies

Basis of Accounting

The financial statements have been prepared under the historical cost convention

Cash Flow Statement

The directors have taken advantage of the exemption in Financial Reporting Standard No 1 (Revised 1996) from including a cash flow statement in the financial statements on the grounds that the company is small

Turnover

The turnover shown in the profit and loss account represents amounts invoiced during the period, exclusive of Value Added Tax

Financial Instruments

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the entity after deducting all of its financial liabilities

2. Turnover

The turnover and profit before tax were derived from the company's principal activity which was carried out wholly in the United Kingdom

3. Operating Profit/(Loss)

Operating profit/(loss) is stated after charging

	Period from 1 Dec 05 to 31 Dec 06 £	Period from 1 Mar 05 to 30 Nov 05 £
Auditor's remuneration - as auditor	<u>2,500</u>	<u>—</u>

4. Particulars of Employees

No salaries or wages have been paid to employees, including the directors, during the period

Hollywood TV Limited

Notes to the Financial Statements

Period from 1 December 2005 to 31 December 2006

5. Taxation on Ordinary Activities

Factors affecting current tax charge

The tax assessed on the profit/(loss) on ordinary activities for the period is lower than the standard rate of corporation tax in the UK of 30% (2005 - --%)

	Period from 1 Dec 05 to 31 Dec 06 £	Period from 1 Mar 05 to 30 Nov 05 £
Profit/(loss) on ordinary activities before taxation	48,412	(46,959)
Profit/(loss) on ordinary activities by rate of tax	14,523	-
Utilisation of tax losses	(13,698)	-
Group relief	(825)	-
Total current tax	-	-

6. Debtors

	31 Dec 06 £	30 Nov 05 £
Trade debtors	11,806	27,748
Amounts owed by group undertakings	29,517	-
Other debtors	1,145	52,992
	42,468	80,740

Debtors includes amounts owed by group undertakings as follows

	31 Dec 06 £	30 Nov 05 £
SGI Limited (Parent undertaking)	29,517	-

7. Creditors: Amounts Falling due Within One Year

	31 Dec 06 £	30 Nov 05 £
Trade creditors	1,229	-
Other creditors	-	204,706
Accruals and deferred income	42,637	-
	43,866	204,706

8. Related Party Transactions

The company is controlled by Mr P Shalson

No transactions with related parties were undertaken such as are required to be disclosed under Financial Reporting Standard 8

Hollywood TV Limited

Notes to the Financial Statements

Period from 1 December 2005 to 31 December 2006

9. Share Capital

Authorised share capital:

	31 Dec 06	30 Nov 05
Equity Shares	£	£
1,000 Ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>

Allotted, called up and fully paid:

	31 Dec 06		30 Nov 05	
	No.	£	No	£
Ordinary shares of £1 each	<u>100</u>	<u>100</u>	<u>100</u>	<u>100</u>

10. Reconciliation of Movements in Shareholders' Funds

	31 Dec 06	30 Nov 05
	£	£
Profit/(Loss) for the financial period	48,412	(46,959)
Opening shareholders' (deficit)/funds	<u>(46,859)</u>	<u>100</u>
Closing shareholders' funds/(deficit)	<u>1,553</u>	<u>(46,859)</u>

11. Ultimate Parent Company

The ultimate parent undertaking, SGI Limited, owns 100% of the company being 100 shares of £1 each SGI Limited is registered in England, is an investment holding company and trades as management consultants