

COMPANIES REGISTRY COPY

**Hollywood TV Limited
Financial Statements
For the year ended
31 December 2007**

Company Registration Number 5041362

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Hollywood TV Limited

Financial Statements

Year ended 31 December 2007

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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 R Lipman

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
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Hollywood TV Limited

The Directors' Report *(continued)*

Year ended 31 December 2007

The directors present their report and the financial statements of the company for the year ended 31 December 2007

Principal Activities and Business Review

The principal activity of the company during the year was that 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 loss for the year amounted to £2,797. The directors have not recommended a dividend

Directors

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

Mr S J Pollins

Mr J Menell

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.

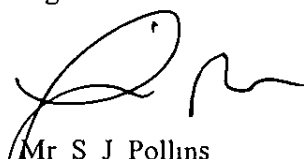
The directors are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 1985. They are also responsible for safeguarding the assets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

Signed on behalf of the directors



Mr S J Pollins
Director

Approved by the directors on 31 October 2008

Hollywood TV Limited

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

Year ended 31 December 2007

We have audited the financial statements of Hollywood TV Limited for the year ended 31 December 2007 on pages 5 to 9, which have been prepared on the basis of the accounting policies set out on page 7

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)*

Year ended 31 December 2007

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 2007 and of its loss for the year 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

LANDAU MORLEY LLP
Chartered Accountants
& Registered Auditors

31 October 2008

Hollywood TV Limited

Profit and Loss Account

Year ended 31 December 2007

	Note	Year to 31 Dec 07 £	Period from 1 Dec 05 to 31 Dec 06 £
Turnover	2	200,627	367,097
Cost of sales		195,632	312,306
Gross Profit		4,995	54,791
Administrative expenses		7,792	6,379
(Loss)/Profit on Ordinary Activities Before Taxation		(2,797)	48,412
Tax on (loss)/profit on ordinary activities	5	—	—
(Loss)/Profit for the Financial Year		(2,797)	48,412

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 year as set out above

The notes on pages 7 to 9 form part of these financial statements.

Hollywood TV Limited

Balance Sheet

31 December 2007

	Note	2007 £	£	2006 £	£
Current Assets					
Debtors	6	99,959		42,468	
Cash at bank and in hand		4,626		2,951	
		<u>104,585</u>		<u>45,419</u>	
Creditors: Amounts Falling due Within One Year	7	<u>105,829</u>		<u>43,866</u>	
Net Current (Liabilities)/Assets			<u>(1,244)</u>		<u>1,553</u>
Total Assets Less Current Liabilities			<u>(1,244)</u>		<u>1,553</u>
Capital and Reserves					
Called-up equity share capital	9		100		100
Profit and loss account	10		<u>(1,344)</u>		<u>1,453</u>
(Deficit)/Shareholders' Funds	11		<u>(1,244)</u>		<u>1,553</u>

These financial statements were approved by the directors and authorised for issue on 31 October 2008 and are signed on their behalf by



Mr S J Pollins
Director

The notes on pages 7 to 9 form part of these financial statements.

Hollywood TV Limited

Notes to the Financial Statements

Year ended 31 December 2007

1. Accounting Policies

Basis of Accounting

The financial statements have been prepared under the historical cost convention

Going Concern

The financial statements have been prepared on a going concern basis as support will be forthcoming from the controlling party to enable the company to pay its debts as they fall due

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 year, 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 loss before tax were derived from the company's principal activity which was carried out wholly in the United Kingdom

3. Operating (Loss)/Profit

Operating (loss)/profit is stated after charging

	Year to 31 Dec 07 £	Period from 1 Dec 05 to 31 Dec 06 £
Auditor's remuneration - as auditor	<u>2,500</u>	<u>2,500</u>

4. Particulars of Employees

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

Hollywood TV Limited

Notes to the Financial Statements

Year ended 31 December 2007

5 Taxation on Ordinary Activities

Factors affecting current tax charge

The tax assessed on the (loss)/profit on ordinary activities for the year is higher than the standard rate of corporation tax in the UK of 30% (2006 - 30%)

	Year to 31 Dec 07 £	Period from 1 Dec 05 to 31 Dec 06 £
(Loss)/profit on ordinary activities before taxation	(2,797)	48,412
(Loss)/profit on ordinary activities by rate of tax	(839)	14,523
Utilisation of tax losses	-	(13,698)
Group relief	839	(825)
Total current tax	-	-

6. Debtors

	2007 £	2006 £
Trade debtors	459	11,806
Amounts owed by group undertakings	80,148	29,517
Other debtors	7,352	1,145
Prepayments and accrued income	12,000	-
	<u>99,959</u>	<u>42,468</u>

Debtors includes amounts owed by group undertakings as follows

	2007 £	2006 £
SGL Limited (Parent undertaking)	-	29,517
Pitch Entertainment Limited (Group company)	<u>80,148</u>	<u>-</u>

7. Creditors: Amounts Falling due Within One Year

	2007 £	2006 £
Trade creditors	48,929	1,229
Amounts owed to group undertakings	51,900	-
Accruals and deferred income	5,000	42,637
	<u>105,829</u>	<u>43,866</u>

Creditors includes amounts owed by group undertakings as follows

	2007 £	2006 £
SGL Limited (Parent undertaking)	<u>51,900</u>	<u>-</u>

Hollywood TV Limited

Notes to the Financial Statements

Year ended 31 December 2007

8. Related Party Transactions

The company is controlled by Mr P Shalson

During the year the company made sales to Pitch Entertainment Limited, a fellow group company, in the sum of £79,003 (2006 £nil) All transactions were carried out on an arms length basis

9. Share Capital

Authorised share capital:

	2007	2006
	£	£
1,000 Ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>

Allotted, called up and fully paid.

	2007		2006	
	No	£	No	£
Ordinary shares of £1 each	<u>100</u>	<u>100</u>	<u>100</u>	<u>100</u>

10. Profit and Loss Account

	Year to 31 Dec 07	Period from 1 Dec 05 to 31 Dec 06
	£	£
Balance brought forward	1,453	(46,959)
(Loss)/profit for the financial year	<u>(2,797)</u>	<u>48,412</u>
Balance carried forward	<u>(1,344)</u>	<u>1,453</u>

11. Reconciliation of Movements in Shareholders' Funds

	2007	2006
	£	£
(Loss)/Profit for the financial year	(2,797)	48,412
Opening shareholders' funds/(deficit)	<u>1,553</u>	<u>(46,859)</u>
Closing shareholders' (deficit)/funds	<u>(1,244)</u>	<u>1,553</u>

12. 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