

260502012

Company Registration No. 5193423 (England and Wales)

**SHOP AMERICA TV LIMITED**  
**DIRECTORS' REPORT AND FINANCIAL STATEMENTS**  
**FOR THE PERIOD ENDED 30 SEPTEMBER 2005**



A38 \*AH3R3FCK\* 153  
COMPANIES HOUSE 12/05/2006

A11 \*H5U1W01\* 264  
COMPANIES HOUSE 05/05/2006

A43 \*H51H0LVMA\* 747  
COMPANIES HOUSE 25/04/2006

# SHOP AMERICA TV LIMITED

## COMPANY INFORMATION

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Directors	J D Posner	(Appointed 3 October 2005)
	H Abubacker	(Appointed 3 October 2005)

Secretary	D J Bredow
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Company number	5193423
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Registered office	13 Station Road Finchley London N3 2SB
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Auditors	Richard Anthony & Company 13 Station Road Finchley London N3 2SB
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# SHOP AMERICA TV LIMITED

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# SHOP AMERICA TV LIMITED

## DIRECTORS' REPORT FOR THE PERIOD ENDED 30 SEPTEMBER 2005

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The directors present their report and financial statements for the period ended 30 September 2005.

### Principal activities

The company was incorporated on the 30th July 2004. The principal activity of the company was that of the holding of broadcasting assets. The company did not trade in the current period.

On 26 August 2004, the entire share capital of the company was purchased by Express Shopping Channel Limited. The entire issued share capital of the company was subsequently sold on 3 October 2005 to Pitch Well Group Limited.

### Directors

The following directors have held office since 30 July 2004:

N R Allen	(Appointed 25 August 2004 and resigned 3 October 2005)
C J Haslum	(Appointed 25 August 2004 and resigned 3 October 2005)
R Sanderson	(Appointed 25 August 2004 and resigned 3 October 2005)
G Green	(Appointed 25 August 2004 and resigned 3 October 2005)
J E Coleman	(Appointed 30 July 2004 and resigned 25 August 2004)
J D Posner	(Appointed 3 October 2005)
H Abubacker	(Appointed 3 October 2005)

### Directors' interests

The directors' interests in the shares of the company were as stated below:

	Ordinary shares of £ 1 each	
	30 September 2005	30 July 2004
N R Allen	-	-
C J Haslum	-	-
R Sanderson	-	-
G Green	-	-

### Auditors

Richard Anthony & Company were appointed auditors to the company and in accordance with section 385 of the Companies Act 1985, a resolution proposing that they be re-appointed will be put to the Annual General Meeting.

# SHOP AMERICA TV LIMITED

## **DIRECTORS' REPORT (CONTINUED)** **FOR THE PERIOD ENDED 30 SEPTEMBER 2005**

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### **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 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.

This report has been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

On behalf of the board



H Abubacker

**Director**

21 December 2005

# SHOP AMERICA TV LIMITED

## INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF SHOP AMERICA TV LIMITED

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We have audited the financial statements of Shop America TV Limited on pages 5 to 8 for the period ended 30 September 2005. These financial statements have been prepared in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002), under the historical cost convention and the accounting policies set out therein.

This report is made solely to the company's members, 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 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 the directors and auditors**

As described in the statement of directors' responsibilities on page 2 the company's directors are responsible for the preparation of the financial statements in accordance with applicable law and United Kingdom Accounting Standards.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and United Kingdom Auditing Standards.

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 if, in our opinion, the directors' report is not consistent with the financial statements, if the company has not kept proper accounting records or 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 transactions with the company 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 United Kingdom Auditing Standards 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.

# SHOP AMERICA TV LIMITED

## INDEPENDENT AUDITORS' REPORT (CONTINUED) TO THE SHAREHOLDERS OF SHOP AMERICA TV LIMITED

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### Opinion

In our opinion the financial statements give a true and fair view of the state of the company's affairs as at 30 September 2005 and of its profit for the period then ended and have been properly prepared in accordance with the Companies Act 1985.

Richard Anthony & Company

Chartered Accountants  
Registered Auditor

21 December 2005

13 Station Road  
Finchley  
London  
N3 2SB

# SHOP AMERICA TV LIMITED

## PROFIT AND LOSS ACCOUNT

FOR THE PERIOD ENDED 30 SEPTEMBER 2005

	Notes	Ended ended 30 September 2005 £
Loss on ordinary activities before taxation		-
Tax on loss on ordinary activities	2	-
Loss on ordinary activities after taxation		-



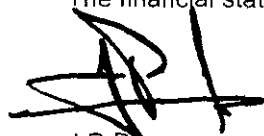
# SHOP AMERICA TV LIMITED

## BALANCE SHEET AS AT 30 SEPTEMBER 2005

	Notes	2005 £	£
<b>Fixed assets</b>			
Intangible assets	3	1,700,000	
<b>Total assets less current liabilities</b>		<u>1,700,000</u>	
<b>Capital and reserves</b>			
Called up share capital	4	1,700,000	
<b>Shareholders' funds</b>		<u>1,700,000</u>	

These financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies and with the Financial Reporting Standard for Smaller Entities (effective June 2002).

The financial statements were approved by the Board on 21 December 2005



J D Posner  
Director



H Abybacker  
Director

# SHOP AMERICA TV LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 SEPTEMBER 2005

### 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 Compliance with accounting standards

The financial statements are prepared in accordance with applicable accounting standards, which have been applied consistently (except as otherwise stated).

#### 1.3 Intangible assets

The Intangible Fixed Asset relates to Television channel rights, being the exclusive right to a specific channel on the SKY network, and it has been capitalised at cost. Post year-end the company was purchased for an amount in excess of the value of the Intangible Asset, and therefore the directors believe that the asset should not be amortised until next year. The asset will be amortised over its useful economic life.

### 2 Taxation

On the basis of these financial statements no provision has been made for corporation tax.

### 3 Intangible fixed assets

	Intangible assets £
<b>Cost</b>	
At 30 July 2004	-
Additions	1,700,000
	<hr/>
At 30 September 2005	1,700,000
	<hr/>
<b>Net book value</b>	
At 30 September 2005	1,700,000
	<hr/> <hr/>

### 4 Share capital

	2005 £
<b>Authorised</b>	
10,000,000 Ordinary shares of £1 each	10,000,000
	<hr/>
<b>Allotted, called up and fully paid</b>	
1,700,000 Ordinary shares of £1 each	1,700,000
	<hr/> <hr/>

1 Ordinary Share of £1 was issued at par on the incorporation of the company.

On the 13th October 2004 a further 1,699,999 Ordinary Shares of £1 each were issued at par, in consideration for the assignment of the Intangible Asset.

# **SHOP AMERICA TV LIMITED**

## **NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE PERIOD ENDED 30 SEPTEMBER 2005**

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### **5 Control**

On 26 August 2004, Express Shopping Channel Limited, a company registered in England and Wales, acquired the company from Shop America Plc, a company registered in England and Wales. On 3 October 2005, the company was acquired by PitchWell Group Limited, a company registered in England and Wales.