Company Registration No. 05201333

Hat Trick North Limited

Abbreviated accounts

30 June 2006

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Hat Trick North Limited

Report and financial statements 2006

Contents

Page

Independent auditors' report	1
Abbreviated balance sheet	2
Notes to the accounts	3

Independent auditors' report to the members of Hat Trick North Limited

We have examined the abbreviated balance sheet set out on page 2, together with the notes thereto for the year ended 30 June 2006 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 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 auditors' 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 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 purposes 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 an abbreviated balance sheet prepared in accordance with sections 246(5) and (6) of the Companies Act 1985, and the abbreviated accounts on page 2 are properly prepared in accordance with those provisions.

Emphasis of matter – Going concern

Without qualifying our opinion, we draw attention to the disclosures made in note 1 of the financial statements concerning the company's ability to continue as a going concern. The parent company breached one of its banking covenant terms as at 30 June 2006, as such the terms of these bank loans result in these being payable on demand. As a result the parent company had net current liabilities as at 30 June 2006 of £7,925,427. These conditions, along with other matters as set forth in note 1, indicate the existence of a material uncertainty which may cast significant doubt about the company's ability to continue as a going concern. The financial statements do not include the adjustments that would result if the company was unable to continue as a going concern as it is not practicable to determine or quantify them.

Deloitte & Touche LLP

Deloitte & Touche LLP
Chartered Accountants and Registered Auditors
London
27 April 2007

Hat Trick North Limited

Abbreviated balance sheet
As at 30 June 2006

	Note	2006 £	2005 £
Fixed assets			
Tangible assets		24,050	27,304
Current assets			
Debtors: amounts falling due within one year		501,448	57,500
Cash at bank and in hand		808,423	47,801
		1,309,871	105,301
Creditors: amounts falling due within one year		(1,209,465)	(266,729)
Net current liabilities		100,406	(161,428)
Total assets less current liabilities		124,456	(134,124)
Capital and reserves			
Called up share capital	2	1	1
Profit and loss account		124,455	(134,125)
Shareholders' funds/(deficit) – equity interests		124,456	(134,124)

These abbreviated accounts have been prepared in accordance with the special provisions relating to small companies under section 246 Companies Act 1985 and within the Financial Reporting Standard for Smaller Entities (effective January 2005).

The financial statements were approved by the Board on 27 April 2007 and signed on its behalf by:

J Mulville
Director

N Forster
Director

Hat Trick North Limited
Notes to the accounts
Year ended 30 June 2006

1. Accounting policies

Accounting convention

The financial statements are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2005) and UK Law.

Basis of preparation

The company receives financial support from the ultimate parent company, Hat Trick Holdings Limited. At 30 June 2006 the parent company was in breach of one of the financial covenants associated with the bank loan. The terms of the loan are such that in the event of a breach of covenant the bank loan becomes repayable on demand. The bank loan has therefore been reclassified as a current liability in the parent company financial statements. As a result, the parent company had net current liabilities at 30 June 2006 of £7,925,427 which brings into question the ability of the group to continue as a going concern.

The directors have taken the opportunity to reconsider the financing of the group as a whole and anticipate securing the necessary financing to enable the business to meet its liabilities as they fall due and are confident that this refinancing will be completed successfully. Accordingly these financial statements have been drawn up on a going concern basis.

Turnover

Turnover represents amounts receivable in respect of television productions during the period, excluding Value Added Tax.

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:

Office equipment - 25% on cost

Leasing

Rentals payable under operating leases are charged against profits as incurred.

Foreign currency translation

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. All differences are taken to profit and loss account.

Cash flow statement

As a consolidated cash flow statement is included within the parent company financial statements, the company has taken advantage of the exemption available under Financial Reporting Standard No.1 not to produce its own cash flow statement.

Hat Trick North Limited
Notes to the accounts
Year ended 30 June 2006

2. Called up share capital

	2006 £	2005 £
Authorised:		
1 ordinary share of £1	1	1
Allotted, called up and fully paid:		
1 ordinary share of £1	1	1

3. Ultimate parent company

The ultimate parent company and controlling party is Hat Trick Holdings Limited, a company registered in England and Wales. Hat Trick Holdings Limited is the parent company of the largest and smallest group of which Hat Trick North Limited is a member and for which group financial statements are drawn up. Copies of its consolidated financial statements are available from the Registrar of Companies, Crown Way, Maindy, Cardiff, CF14 3UZ.