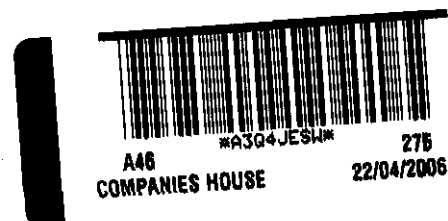


Registered number
5279524

AXIS Sports and Entertainment Limited

Report and Accounts

30 November 2005



AXIS Sports and Entertainment Limited
Report and accounts
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AXIS Sports and Entertainment Limited
Company Information

Directors

P. H. Burgin
S. A. Burnet
D. Cusack
M. Q. Dean
A. R. Hillman
N. A. Le Quesne
M. R. Saunders
N. C. Syvret
R. Williams

Secretary

JTC Management Limited
PO Box 1075
Elizabeth House
9 Castle Street
Jersey
JE4 2QP

Accountants

IFS Corporate Services Limited
201 Haverstock Hill
London
NW3 4QG

Registered office

6th Floor
63 Curzon Street
London
W1 8PD

Registered number

5279524

AXIS Sports and Entertainment Limited
Directors' Report

The directors present their report and accounts for the period ended 30 November 2005.

Principal activities

The company's principal activity during the period was that of sports and entertainment management.

Directors

The directors who served during the period and their interests in the share capital of the company were as follows:

	£1 Ordinary shares	
	30 Nov 2005	8 Nov 2004 or date of appointment
P. H. Burgin	-	-
S. A. Burnet	-	-
D. Cusack	-	-
M. Q. Dean	250	-
A. R. Hillman	-	-
N. A. Le Quesne	500	1,000
M. R. Saunders	250	-
N. C. Syvret	-	-
R. Williams	-	-

P. H. Burgin was appointed as a director on 19 August 2005

S. A. Burnet was appointed as a director on 19 August 2005

D. Cusack was appointed as a director on 19 August 2005

M. Q. Dean was appointed as a director on 9 August 2005

A. R. Hillman was appointed as a director on 19 August 2005

N. A. Le Quesne was appointed as a director on 8 November 2004

M. R. Saunders was appointed as director on 9 August 2005

N. C. Syvret was appointed as a director on 19 August 2005

R. Williams was appointed as a director on 9 August 2005

IFS Secretaries Limited was appointed as secretary on 8 November 2004 but resigned on 16 September 2005

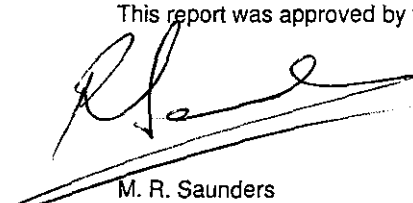
Incorporate Secretariat Limited was appointed as secretary on 8 November 2004 but resigned on 8 November 2004

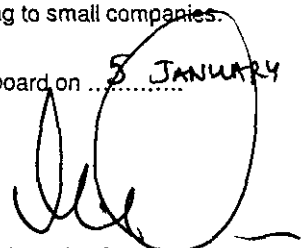
JTC Management Limited was appointed as secretary on 16 September 2005

Small company special provisions

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

This report was approved by the board on 5 JANUARY 2006


M. R. Saunders
Director


N. A. Le Quesne
Director

AXIS Sports and Entertainment Limited
Profit and Loss Account
for the period from 8 November 2004 to 30 November 2005

	Notes	2005 £
Administrative expenses		(58,794)
Operating loss	2	<u>(58,794)</u>
Loss on ordinary activities before taxation		<u>(58,794)</u>
Tax on loss on ordinary activities		-
Loss for the period		<u>(58,794)</u>
Retained loss for the period	7	<u>(58,794)</u>

AXIS Sports and Entertainment Limited
Balance Sheet
as at 30 November 2005

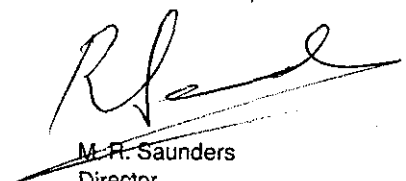
	Notes	2005 £
Fixed assets		
Tangible assets	3	851
Current assets		
Debtors	4	633
Cash at bank and in hand		9,441
		<u>10,074</u>
Creditors: amounts falling due within one year	5	(68,719)
Net current liabilities		<u>(58,645)</u>
Net liabilities		<u>(57,794)</u>
Capital and reserves		
Called up share capital	6	1,000
Profit and loss account	7	(58,794)
Shareholders' funds		<u>(57,794)</u>

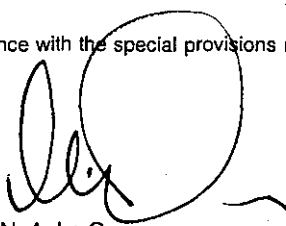
The directors are satisfied that the company is entitled to exemption under Section 249A(1) of the Companies Act 1985 and that no member or members have requested an audit pursuant to section 249B(2) of the Act.

The directors acknowledge their responsibilities for:

- (i) ensuring that the company keeps proper accounting records which comply with Section 221 of the Companies Act 1985; and
- (ii) preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the financial period and of its profit or loss for the financial period in accordance with the requirements of Section 226 of the Companies Act 1985, and which otherwise comply with the requirements of this Act relating to accounts, so far as applicable to the company.

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


M. R. Saunders
Director


N. A. Le Quesne
Director

Approved by the board on 5 JANUARY 2006

AXIS Sports and Entertainment Limited
Notes to the Accounts
for the period from 8 November 2004 to 30 November 2005

1 Accounting policies

The accounts have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002).

Turnover

Turnover represents the invoiced value of goods and services supplied by the company, net of value added tax and trade discounts.

Depreciation

Depreciation has been provided at the following rates in order to write off the assets over their estimated useful lives.

Plant and machinery	30% reducing balance
---------------------	----------------------

Stocks

Stock is valued at the lower of cost and net realisable value.

Deferred taxation

Full provision is made for deferred taxation resulting from timing differences between the recognition of gains and losses in the accounts and their recognition for tax purposes. Deferred taxation is calculated on an un-discounted basis at the tax rates which are expected to apply in the periods when the timing differences will reverse.

Foreign currencies

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

Pensions

The company operates a defined contribution pension scheme. Contributions are charged to the profit and loss account as they become payable in accordance with the rules of the scheme.

2 Operating profit

2005

£

This is stated after charging:

Depreciation of owned fixed assets

364

AXIS Sports and Entertainment Limited
Notes to the Accounts
for the period from 8 November 2004 to 30 November 2005

3 Tangible fixed assets

	Plant and machinery etc £
Cost	
Additions	1,215
At 30 November 2005	<u>1,215</u>
Depreciation	
Charge for the period	364
At 30 November 2005	<u>364</u>
Net book value	
At 30 November 2005	<u>851</u>

4 Debtors

	2005 £
Other debtors	<u>633</u>

5 Creditors: amounts falling due within one year

	2005 £
Trade creditors	528
Other taxes and social security costs	2,186
Other creditors	66,005
	<u>68,719</u>

6 Share capital

	2005 £
Authorised:	
Ordinary shares of £1 each	<u>10,000</u>

	2005 No	2005 £
Allotted, called up and fully paid:		
Ordinary shares of £1 each	1,000	<u>1,000</u>

Movement in share capital

	2005 £
Shares issued	1,000
At 30 November 2005	<u>1,000</u>

AXIS Sports and Entertainment Limited
Notes to the Accounts
for the period from 8 November 2004 to 30 November 2005

7 Profit and loss account	2005
	£
Retained loss	(58,794)
At 30 November	<u>(58,794)</u>

8 Related parties

At the period end the amount of £31,649 was owed to International Fiscal Services Limited and the amount of £31,649 was owed to JTC Group Limited.

9 Controlling party

The controlling parties are N. L. Le Quesne who owns 50% of the share capital and M. R. Saunders and M. Q. Dean who own 25% of the share capital each.

AXIS Sports and Entertainment Limited
Profit and Loss Account
for the period from 8 November 2004 to 30 November 2005

	2005 £
Administrative expenses	(58,794)
Operating loss	<u>(58,794)</u>
Loss before tax	<u>(58,794)</u>

AXIS Sports and Entertainment Limited
Schedule to the Profit and Loss Account
for the period from 8 November 2004 to 30 November 2005

	2005 £
Administrative expenses	
Employee costs:	
Wages and salaries	20,674
Employer's NI	2,356
Temporary staff and recruitment	13,750
Travel and subsistence	6,485
Entertaining	2,724
	<u>45,989</u>
General administrative expenses:	
Telephone and fax	478
Stationery and printing	7,868
Subscriptions	295
Bank charges	45
Software and IT maintenance	69
Depreciation	364
Sundry expenses	23
	<u>9,142</u>
Legal and professional costs:	
Consultancy fees	1,139
Advertising and PR	2,524
	<u>3,663</u>
	<u>58,794</u>