



Company Registration No 06009013 (England and Wales)

**CREATIVE VISUAL MEDIA LIMITED**  
**DIRECTORS' REPORT AND ACCOUNTS**  
**FOR THE PERIOD ENDED 30 JUNE 2007**



# CREATIVE VISUAL MEDIA LIMITED

## COMPANY INFORMATION

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<b>Directors</b>	P Brightman P Fitzgerald P Frohlich K A Woolley
<b>Secretary</b>	P Roth
<b>Company number</b>	06009013
<b>Registered office</b>	Acre House 11-15 William Road London NW1 3ER
<b>Business address</b>	22 South Audley Street Mayfair London W1K 2NY
<b>Auditors</b>	H W Fisher & Company Acre House 11-15 William Road London NW1 3ER
<b>Bankers</b>	Lloyds TSB Bank plc 39 Threadneedle Street London EC2R 8AU

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# CREATIVE VISUAL MEDIA LIMITED

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# CREATIVE VISUAL MEDIA LIMITED

## DIRECTORS' REPORT FOR THE PERIOD ENDED 30 JUNE 2007

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The directors present their report and accounts for the period ended 30 June 2007

### Principal activities

The principal activity of the company is that of developing and marketing television, internet and mobile entertainment  
The company commenced trading on 1 January 2007

### Directors

The directors who served during the period were

P Brightman

P Fitzgerald

P Frohlich

K A Woolley

(Appointed 22 March 2007)

### Disclosure of information to auditors

Each of the directors has confirmed that there is no information of which they are aware which is relevant to the audit, but of which the auditors are unaware. They have further confirmed that they have taken appropriate steps to identify such relevant information and to establish that the auditors are aware of such information.

### Auditors

H W Fisher & Company were appointed auditors to the company and a resolution proposing that they be reappointed will be put to the members at the next Annual General Meeting.

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



P Frohlich

Director

Dated

28/2/08

# CREATIVE VISUAL MEDIA LIMITED

## STATEMENT OF DIRECTORS' RESPONSIBILITIES

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The directors are responsible for preparing the accounts in accordance with applicable law and regulations

Company law requires the directors to prepare accounts for each financial year. Under that law the directors have elected to prepare the accounts in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). The accounts 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 accounts, 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 accounts 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 to enable them to ensure that the accounts 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.

# CREATIVE VISUAL MEDIA LIMITED

## INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS

We have audited the accounts of Creative Visual Media Limited for the period ended 30 June 2007 set out on pages 4 to 9. These accounts have been prepared under the accounting policies set out on page 6.

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' responsibilities for preparing the accounts in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) are as described on page 2.

Our responsibility is to audit the accounts 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 accounts 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 accounts.

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 accounts. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the accounts, 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 accounts 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 accounts.

### Opinion

In our opinion:

- \* the accounts 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 30 June 2007 and of its profit for the period then ended,
- \* the accounts have been properly prepared in accordance with the Companies Act 1985, and
- \* the information given in the Directors' Report is consistent with the accounts.

  
H W Fisher & Company

Chartered Accountants  
Registered Auditor  
Acre House  
11-15 William Road  
London  
NW1 3ER

Dated 29/2/08

# CREATIVE VISUAL MEDIA LIMITED

## PROFIT AND LOSS ACCOUNT FOR THE PERIOD ENDED 30 JUNE 2007

		Period ended 30 June 2007 £	Period ended 31 December 2006 £
	Notes		
Turnover	2	67,800	-
Cost of sales		(12,033)	-
Gross profit		55,767	-
Administrative expenses		(119,413)	-
Operating loss	3	(63,646)	-
Other income	6	73,000	-
Profit on ordinary activities before taxation		9,354	-
Tax on profit on ordinary activities	7	-	-
Profit on ordinary activities after taxation		9,354	-
Accumulated loss brought forward		-	-
Retained profit carried forward		9,354	-

The profit and loss account has been prepared on the basis that all operations are continuing operations

There are no recognised gains and losses other than those passing through the profit and loss account

# CREATIVE VISUAL MEDIA LIMITED

## BALANCE SHEET AS AT 30 JUNE 2007

	Notes	£	2007 £	£	2006 £
<b>Fixed assets</b>					
Tangible assets	8		1,979		-
<b>Current assets</b>					
Debtors	9	226,100		13,500	
Cash at bank and in hand		27,793		-	
		<u>253,893</u>		<u>13,500</u>	
Creditors amounts falling due within one year	10	(245,518)		(12,500)	
<b>Net current assets</b>			<u>8,375</u>		<u>1,000</u>
<b>Total assets less current liabilities</b>			<u>10,354</u>		<u>1,000</u>
<b>Capital and reserves</b>					
Called up share capital	11		1,000		1,000
Profit and loss account			9,354		-
<b>Shareholders' funds - all equity interests</b>	12		<u>10,354</u>		<u>1,000</u>

The accounts were approved by the Board on 28/02/08



P Frohlich  
Director



# CREATIVE VISUAL MEDIA LIMITED

## NOTES TO THE ACCOUNTS FOR THE PERIOD ENDED 30 JUNE 2007

### 1 Accounting policies

#### 1.1 Basis of preparation

The accounts have been prepared under the historical cost convention

The company has taken advantage of the exemption in Financial Reporting Standard No 1 from the requirement to produce a cash flow statement on the grounds that it is a subsidiary undertaking where 90 percent or more of the voting rights are controlled within the group

#### 1.2 Turnover

Consultancy and management revenues represent amounts invoiced by the Company and are recognised on the satisfactory completion of a project or phase of a project

#### 1.3 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided on all tangible fixed assets at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows

Fixtures, fittings & equipment	25% straight line
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### 2 Turnover

The total turnover of the company for the period has been derived from its principal activity wholly undertaken in the United Kingdom

### 3 Operating loss

	2007	2006
	£	£
Operating loss is stated after charging		
Depreciation of owned tangible fixed assets	283	-
Auditors' remuneration	2,000	-
Remuneration of auditors for non-audit work	3,000	-
	<u>5,283</u>	<u>-</u>

### 4 Directors' emoluments

	2007	2006
	£	£
Aggregate emoluments	<u>62,500</u>	<u>-</u>

# CREATIVE VISUAL MEDIA LIMITED

## NOTES TO THE ACCOUNTS FOR THE PERIOD ENDED 30 JUNE 2007

### 5 Employees

#### Number of employees

The average monthly number of employees during the period was

	2007 Number	2006 Number
Administration	2	-

#### Employment costs

	£	£
Wages and salaries	76,875	-
Social security costs	9,237	-
	86,112	-

### 6 Other income

	2007 £	2006 £
Interest receivable	20	-
Other income	72,980	-
	73,000	-

### 7 Tax on profit on ordinary activities

	2007 £	2006 £
Current tax charge	-	-
Factors affecting the tax charge for the period		
Profit on ordinary activities before taxation	9,354	-
Profit on ordinary activities before taxation multiplied by standard rate of UK corporation tax of 30.00% (2006 0.00%)	2,806	-
Effects of		
Capital allowances for period in excess of depreciation	(165)	-
Group relief	(2,641)	-
Current tax charge	-	-

# CREATIVE VISUAL MEDIA LIMITED

## NOTES TO THE ACCOUNTS FOR THE PERIOD ENDED 30 JUNE 2007

### 8 Tangible fixed assets

	Fixtures, fittings & equipment £
<b>Cost</b>	
At 1 January 2007	-
Additions	2,262
	<hr/>
At 30 June 2007	2,262
	<hr/>
<b>Depreciation</b>	
At 1 January 2007	-
Charge for the period	283
	<hr/>
At 30 June 2007	283
	<hr/>
<b>Net book value</b>	
At 30 June 2007	1,979
	<hr/>

9 Debtors	2007 £	2006 £
Trade debtors	47,000	-
Amounts owed by group undertakings	60,057	1,000
Amounts owed by undertakings in which the company has a participating interest	42,094	-
Other debtors	76,949	12,500
	<hr/>	<hr/>
	226,100	13,500
	<hr/>	<hr/>

10 Creditors amounts falling due within one year	2007 £	2006 £
Trade creditors	24,459	-
Amounts owed to group undertakings	181,603	12,500
Taxes and social security costs	4,156	-
Accruals and deferred income	35,300	-
	<hr/>	<hr/>
	245,518	12,500
	<hr/>	<hr/>

# CREATIVE VISUAL MEDIA LIMITED

## NOTES TO THE ACCOUNTS FOR THE PERIOD ENDED 30 JUNE 2007

<b>11 Share capital</b>	<b>2007</b>	<b>2006</b>
	£	£
<b>Authorised</b>		
1,000 Ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>
<b>Allotted, called up and fully paid</b>		
1,000 Ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>
<b>12 Reconciliation of movements in shareholders' funds</b>	£	£
Profit for the financial period	9,354	-
New share capital subscribed	-	1,000
Net addition to shareholders' funds	<u>9,354</u>	<u>1,000</u>
Opening shareholders' funds	<u>1,000</u>	-
Closing shareholders' funds	<u>10,354</u>	<u>1,000</u>
<b>13 Capital commitments</b>	<b>2007</b>	<b>2006</b>
	£	£
At 30 June 2007 the company had capital commitments as follows		
Expenditure contracted for but not provided in the accounts	<u>150,000</u>	<u>-</u>

The commitment forms part of the ongoing investment in Bin Weevils Limited, an associated undertaking. This amount was paid in full post period-end.

### 14 Related party transactions

The company has taken advantage of the exemption conferred by Financial Reporting Standard No 8 from the requirement to disclose details of transactions with group companies.

The company paid K. Woolley £25,000 (2006: £nil) in fees for consultancy work carried out before he was appointed as a director.

### 15 Parent undertaking

The immediate and ultimate parent undertaking is Creative Entertainment Group Plc.

### 16 Controlling parties

The directors do not believe there to be an ultimate controlling party.