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CREATIVITY ENTHUSIASM ENERGY VISION

Company Registration No. 06009013 (England and Wales)

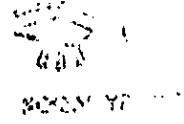
CREATIVE VISUAL MEDIA LIMITED
DIRECTORS' REPORT AND ACCOUNTS
FOR THE YEAR ENDED 30 JUNE 2008

THURSDAY



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CREATIVE VISUAL MEDIA LIMITED

COMPANY INFORMATION

Directors	P Brightman P Frohlich P Robson A Judd
Secretary	P Roth
Company number	06009013
Registered office	Acre House 11-15 William Road London NW1 3ER
Business address	19 South Audley Street Mayfair London W1K 2NY
Auditors	H W Fisher & Company Acre House 11-15 William Road London NW1 3ER
Bankers	Lloyds TSB Bank plc 39 Threadneedle Street London EC2R 8AU

CREATIVE VISUAL MEDIA LIMITED

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CREATIVE VISUAL MEDIA LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 30 JUNE 2008

The directors present their report and accounts for the year ended 30 June 2008.

Principal activities

The company has discontinued its activities during the year.

The Directors are actively planning a fundraising for Binweevils.com and believe the money will be raised based on a valuation in the order of not less than £5million, if this is achieved it would value the Company's shareholding at £900,000. The Company has also increased its share capital by over £522,000 since 30 June 2008, details of which appear in the post balance sheet events note.

Review of business

After an encouraging start in 2007, during the year under review, the company concentrated on two key areas of development - the exploitation of its media interest in mixed martial arts as an entertainment form and a digital interactive networking site for 7 to 13 year olds (www.binweevils.com)

The company invested £225,000 in Bin Weevils Ltd in January 2008 for effectively a 20% share in the Company and the IP. The Directors believe that this investment will have considerable potential value in the future and there are few ongoing costs associated with the investment.

Given the unprecedented financial turmoil in the UK and following an unsuccessful fund raising exercise for Combat Fighting Championship PLC, the company has decided to abandon further development of its interests in this area.

In these uncertain times, the Board of Creative Visual Media has decided to cut costs and close non performing activities. Creative Visual Media has therefore discontinued activities with the sole exception of retaining its interest in Bin Weevils Ltd.

The company made a pre-tax loss of £535,270 (2007: profit of £9,354) for the year on a turnover of £33,770 (2007: £67,800).

The directors consider that the principal risks and uncertainties facing the company relate to the economic downturn and other macroeconomic factors.

In the opinion of the directors there are no Key Performance Indicators whose disclosure is necessary for an understanding of the development, performance or position of the business.

Directors

The directors who served during the year were:

P Brightman	
P Fitzgerald	(Resigned 1 August 2008)
P Frohlich	
K A Woolley	(Resigned 28 November 2008)
P Robson	(Appointed 22 September 2008)
A Judd	(Appointed 26 February 2009)

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.

CREATIVE VISUAL MEDIA LIMITED

DIRECTORS' REPORT

FOR THE YEAR ENDED 30 JUNE 2008

Auditors

A resolution proposing the reappointment of H W Fisher & Company as auditors 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:

30/4/09

CREATIVE VISUAL MEDIA LIMITED

STATEMENT OF DIRECTORS' RESPONSIBILITIES

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 year ended 30 June 2008 set out on pages 6 to 13. These accounts have been prepared under the accounting policies set out on page 8.

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 3.

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 2008 and of its loss for the year 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.

Emphasis of matter - Going concern

In forming our opinion on the financial statements, which is not qualified, we have considered the adequacy of the disclosure made in note 1.1 of the financial statements concerning the Company's ability to continue as a going concern.

The Company incurred a trading loss of £535,270 for the year ended 30 June 2008. The ability of the Company to continue as a going concern is dependent upon the support of its parent undertaking, Creative Entertainment Group Plc, whose ability to operate within its available bank facilities depends on its future profitable trading, together with the successful raising of new share capital. These conditions indicate the existence of a material uncertainty which may cast doubt over 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.

H W Fisher & Company

Chartered Accountants

Registered Auditor

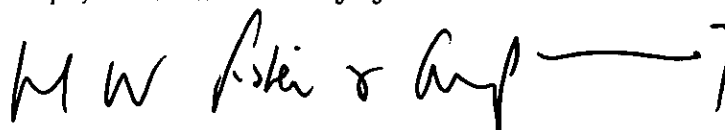
Acre House

11-15 William Road

London

NW1 3ER

Dated: 3.4.09



CREATIVE VISUAL MEDIA LIMITED

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 30 JUNE 2008

	Notes	2008 £	2007 £
Turnover	2	33,770	67,800
Cost of sales		(38,061)	(12,033)
Gross (loss)/profit		(4,291)	55,767
Administrative expenses		(531,098)	(119,413)
Operating loss	3	(535,389)	(63,646)
Other income	6	119	73,000
(Loss)/profit on ordinary activities before taxation		(535,270)	9,354
Tax on (loss)/profit on ordinary activities	7	-	-
(Loss)/profit on ordinary activities after taxation		(535,270)	9,354
Retained profit brought forward		9,354	-
(Accumulated loss)/retained profit carried forward		(525,916)	9,354

The profit and loss account has been prepared on the basis that operations have been discontinued since the year end and that the company will in the future be an investment holding company.

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 2008

	Notes	£	2008 £	£	2007 £
Fixed assets					
Intangible assets	8		224,748		-
Tangible assets	9		1,414		1,979
Investments	10		340		-
			<u>226,502</u>		<u>1,979</u>
Current assets					
Debtors	11	34,692		226,100	
Cash at bank and in hand		237		27,793	
		<u>34,929</u>		<u>253,893</u>	
Creditors: amounts falling due within one year	12	<u>(786,347)</u>		<u>(245,518)</u>	
Net current (liabilities)/assets			<u>(751,418)</u>		<u>8,375</u>
Total assets less current liabilities			<u>(524,916)</u>		<u>10,354</u>
Capital and reserves					
Called up share capital	13		1,000		1,000
Profit and loss account			(525,916)		9,354
Shareholders' funds - all equity interests	14		<u>(524,916)</u>		<u>10,354</u>

The accounts were approved by the Board on 30/4/09



P Frohlich
Director

CREATIVE VISUAL MEDIA LIMITED

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 30 JUNE 2008

1 Accounting policies

1.1 Basis of preparation

The accounts have been prepared under the historical cost convention.

The Company's ability to trade as a going concern is dependent upon the continued support of its parent undertaking, Creative Entertainment Group Plc, whose ability to operate within its available bank facilities depends on its future profitable trading, together with the successful raising of new share capital.

The Group's trading position for the 6 months ended 31 December 2008 has improved significantly and the directors of Creative Entertainment Group Plc anticipate that it will trade profitably in the future. They have prepared a Group cashflow forecast that demonstrates that the Group will be able to operate within its available bank facilities through a combination of profitable trading and the proceeds of new share issues. The directors of the parent undertaking have the reasonable expectation that they will be able to achieve the above and the financial statements have therefore been prepared on a going concern basis.

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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1.4 Investments

Fixed asset investments are stated at cost less any provision for permanent diminution in value.

2 Turnover

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

3 Operating loss

	2008	2007
	£	£
Operating loss is stated after charging:		
Depreciation of owned tangible fixed assets	566	283
Auditors' remuneration	3,000	2,000
Remuneration of auditors for non-audit work	706	3,000

CREATIVE VISUAL MEDIA LIMITED

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 30 JUNE 2008

4	Directors' emoluments	2008	2007
		£	£
	Aggregate emoluments	<u>195,000</u>	<u>62,500</u>
5	Employees		
	Number of employees		
	The average monthly number of employees during the year was:		
		2008	2007
		Number	Number
	Administration	<u>2</u>	<u>2</u>
	Employment costs		
		£	£
	Wages and salaries	231,236	76,875
	Social security costs	<u>24,722</u>	<u>9,237</u>
		<u>255,958</u>	<u>86,112</u>
6	Other income	2008	2007
		£	£
	Interest receivable and similar income	<u>119</u>	<u>73,000</u>
7	Tax on (loss)/profit on ordinary activities		
	Factors affecting the tax charge for the year		
	(Loss)/profit on ordinary activities before taxation	<u>(535,270)</u>	<u>9,354</u>
	(Loss)/profit on ordinary activities before taxation multiplied by standard rate of UK corporation tax of 30.00% (2007: 30.00%)	<u>(160,581)</u>	<u>2,806</u>
	Effects of:		
	Expenses not deductible for tax purposes	49,233	-
	Capital allowances for period in excess of depreciation	170	(165)
	Movement in tax losses	111,214	-
	Dividends and distributions received	-	(2,641)
	Other tax adjustments	<u>(36)</u>	<u>-</u>
	Current tax charge	<u>-</u>	<u>-</u>

CREATIVE VISUAL MEDIA LIMITED

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 30 JUNE 2008

8 Intangible fixed assets

	Intellectual Property £
Cost	
At 1 July 2007	-
Additions	224,748
	<hr/>
At 30 June 2008	224,748
	<hr/>

9 Tangible fixed assets

	Plant and machinery £
Cost	
At 1 July 2007 and at 30 June 2008	2,262
	<hr/>
Depreciation	
At 1 July 2007	283
Charge for the year	565
	<hr/>
At 30 June 2008	848
	<hr/>
Net book value	
At 30 June 2008	1,414
	<hr/>
At 30 June 2007	1,979
	<hr/>

CREATIVE VISUAL MEDIA LIMITED

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 30 JUNE 2008

10 Fixed asset investments

	Shares in associated undertakings £
Cost	
At 1 July 2007	-
Additions	340
At 30 June 2008	340

In the opinion of the directors, the aggregate value of the company's investments in associated undertakings is not less than the amount included in the balance sheet.

Holdings of more than 20%

The company holds more than 20% of the share capital of the following companies:

Company	Country of registration or incorporation	Shares held Class	%
Subsidiary undertakings			
Bin Weevils Limited	England and Wales	Ordinary	20
Health's Cool Limited	England and Wales	Ordinary	50

The aggregate amount of capital and reserves and the results of these undertakings for the last relevant financial year were as follows:

	Capital and reserves £	(Loss)/Profit for the year £
Bin Weevils Limited	(157,254)	(157,255)
Health's Cool Limited	(8,477)	(8,481)

11 Debtors

	2008 £	2007 £
Trade debtors	6,075	47,000
Amounts owed by group undertakings	-	60,057
Amounts owed by undertakings in which the company has a participating interest	4,869	42,094
Other debtors	23,748	76,949
	34,692	226,100

CREATIVE VISUAL MEDIA LIMITED

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 30 JUNE 2008

12 Creditors: amounts falling due within one year	2008	2007
	£	£
Trade creditors	19,092	24,459
Amounts owed to group undertakings	693,806	181,603
Taxes and social security costs	-	4,156
Accruals and deferred income	73,449	35,300
	<u>786,347</u>	<u>245,518</u>
13 Share capital	2008	2007
	£	£
Authorised		
1,000 Ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>
Allotted, called up and fully paid		
1,000 Ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>
14 Reconciliation of movements in shareholders' funds	£	£
(Loss)/profit for the financial year	(535,270)	9,354
Opening shareholders' funds	<u>10,354</u>	<u>1,000</u>
Closing shareholders' funds	<u>(524,916)</u>	<u>10,354</u>
15 Capital commitments	2008	2007
	£	£
At 30 June 2008 the company had capital commitments as follows:		
Expenditure contracted for but not provided in the accounts	<u>-</u>	<u>150,000</u>

The commitment at 30 June 2007 formed part of the ongoing investment in Bin Weevils Limited, an associated undertaking. This amount was paid in full during the year ended 30 June 2008.

16 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 £nil (2007: £25,000) in fees for consultancy work carried out before he was appointed as a director.

During the year the company invoiced £61,774 to Combat Fighting Championship Plc for recharged expenses. The company agreed to write off this debt during the year as it is a shareholder of Combat Fighting Championship Plc.

CREATIVE VISUAL MEDIA LIMITED

NOTES TO THE ACCOUNTS *FOR THE YEAR ENDED 30 JUNE 2008*

17 Parent undertaking

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

18 Controlling parties

The ultimate controlling party is Creative Entertainment Group Plc.

19 Post balance sheet events

The company's principal activity of developing and marketing television, internet and mobile entertainment ceased after the year end. The company is now an investment holding company.