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CREATIVITY ENTHUSIASM ENERGY VISION

Company Registration No. 06265038 (England and Wales)

CREATIVE THEATRICAL LTD

DIRECTORS' REPORT AND ACCOUNTS

FOR THE PERIOD ENDED 30 JUNE 2008

TUESDAY



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CREATIVE THEATRICAL LTD

COMPANY INFORMATION

Directors	P Robson P Brightman P Frohlich
Secretary	P Roth
Company number	06265038
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

CREATIVE THEATRICAL LTD

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CREATIVE THEATRICAL LTD

DIRECTORS' REPORT

FOR THE PERIOD ENDED 30 JUNE 2008

The directors present their report and accounts for the period from incorporation on 31 May 2007 to 30 June 2008.

Principal activities

The principal activity of the company continues to be that of an investment holding company.

Directors

The directors who served during the period were:

P Brightman	(Appointed 31 May 2007)
P Frohlich	(Appointed 31 May 2007)
N Brookes	(Appointed 29 February 2008 and resigned 22 September 2008)
P Fitzgerald	(Appointed 31 May 2007 and resigned 1 August 2008)
M G L Curle	(Appointed 31 May 2007 and resigned 29 February 2008)

P Robson was appointed as Director on 22 September 2008.

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:

26 March 2009

CREATIVE THEATRICAL LTD

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 THEATRICAL LTD

INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS

We have audited the accounts of Creative Theatrical Ltd for the period ended 30 June 2008 set out on pages 4 to 10. These accounts have been prepared under the accounting policies set out on page 7.

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

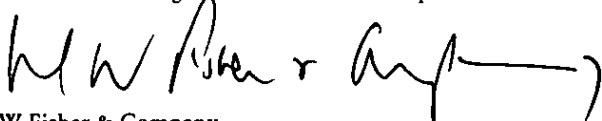
We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the accounts. It also includes an assessment of the significant 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 2008 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: 31/3/09

CREATIVE THEATRICAL LTD

PROFIT AND LOSS ACCOUNT FOR THE PERIOD ENDED 30 JUNE 2008

	Notes	Period ended 30 June 2008 £
Administrative expenses		(750)
Operating loss		(750)
Other income	3	124,082
Profit on ordinary activities before taxation		123,332
Tax on profit on ordinary activities	4	-
Profit on ordinary activities after taxation		123,332
Accumulated loss brought forward		-
Retained profit carried forward		123,332

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

CREATIVE THEATRICAL LTD

STATEMENT OF TOTAL RECOGNISED GAINS AND LOSSES *FOR THE PERIOD ENDED 30 JUNE 2008*

	Period ended 30 June 2008 £
Profit for the financial period	123,332
Unrealised surplus on revaluation of investment	311,124
	<hr/>
Total recognised gains and losses relating to the period	434,456
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CREATIVE THEATRICAL LTD

BALANCE SHEET AS AT 30 JUNE 2008

	Notes	£	2008 £
Fixed assets			
Investments	5		351,125
Current assets			
Debtors	6	150,100	
Creditors: amounts falling due within one year	7	(66,669)	
Net current assets			83,431
Total assets less current liabilities			434,556
Capital and reserves			
Called up share capital	8		100
Revaluation reserve	9		311,124
Profit and loss account			123,332
Shareholders' funds - all equity interests	10		434,556

The accounts were approved by the Board on

26 Nov 2009


P Frohlich
Director

CREATIVE THEATRICAL LTD

NOTES TO THE ACCOUNTS FOR THE PERIOD ENDED 30 JUNE 2008

1 Accounting policies

1.1 Basis of preparation

The accounts have been prepared under the historical cost convention as modified to include the revaluation of unlisted investments.

The part of the revalued surplus on revalued assets which relates to the revaluation surplus is transferred from the revaluation reserve to the profit and loss account.

1.2 Investments

Unlisted investments are stated at fair value when this can be reliably ascertained. Gains and losses arising from changes in fair value are recognised in the revaluation reserve, unless the asset is disposed of or is determined to be impaired, at which time the cumulative gain or loss previously reported in equity is included in the net profit or loss account for the period.

Where no fair value can be reliably ascertained investments are held at carrying value unless the asset is determined to be impaired.

1.3 Deferred taxation

Deferred tax is provided in full on timing differences which result in an obligation at the balance sheet date to pay more tax, or a right to pay less tax, at a future date, at rates expected to apply when they crystallise based on current tax rates and law. Timing differences arise from the inclusion of items of income and expenditure in taxation computations in periods different from those in which they are included in the accounts. Deferred tax is not provided on timing differences arising from the revaluation of fixed assets where there is no commitment to sell the assets. Deferred tax assets are recognised to the extent that it is regarded as more likely than not that they will be recovered. Deferred tax assets and liabilities are not discounted.

1.4 Foreign currency translation

Transactions denominated in foreign currencies are recorded at the rate of exchange ruling at the date of the transaction.

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

2 Employees

Number of employees

There were no employees during the period.

3 Other income

2008
£

Profit on disposal of investments

124,082

CREATIVE THEATRICAL LTD

NOTES TO THE ACCOUNTS FOR THE PERIOD ENDED 30 JUNE 2008

4 Tax on profit on ordinary activities

2008
£

Factors affecting the tax charge for the period

Profit on ordinary activities before taxation 123,332

Profit on ordinary activities before taxation multiplied by standard rate of UK corporation tax of 30.00% 37,000

Effects of:

Expenses not deductible for tax purposes 225

Group relief (31,972)

Difference between taxable gain and accounts profit on asset disposal (5,253)

Current tax charge

-

5 Fixed asset investments

Shares in
unlisted
investments
£

Cost or valuation

At 31 May 2007 -

Additions 66,669

Revaluation 435,206

Disposals (150,750)

At 30 June 2008 351,125

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

6 Debtors

2008
£

Amounts owed by group undertakings 150,100

CREATIVE THEATRICAL LTD

NOTES TO THE ACCOUNTS FOR THE PERIOD ENDED 30 JUNE 2008

7	Creditors: amounts falling due within one year	2008
		£
	Amounts owed to group undertakings	66,669
8	Share capital	2008
		£
	Authorised	
	1,000 Ordinary shares of £1 each	1,000
	Allotted, called up and fully paid	
	100 Ordinary shares of £1 each	100
9	Statement of movements on reserves	
		Revaluation reserve
		£
	Revaluation during the period	435,206
	Revaluation surplus on investments disposed of, taken to profit and loss account as a realised ordinary item	(124,082)
	Balance at 30 June 2008	311,124
10	Reconciliation of movements in shareholders' funds	£
	Profit for the financial period	123,332
	Other recognised gains and losses	311,124
	New share capital subscribed	100
	Net addition to shareholders' funds	434,556
	Opening shareholders' funds	-
	Closing shareholders' funds	434,556
11	Capital commitments	2008
		£
	At 30 June 2008 the company had capital commitments as follows:	
	Expenditure contracted for but not provided in the accounts	25,000

The company's commitment at 30 June 2008 forms part of its ongoing investment in Hill Top Productions Limited.

CREATIVE THEATRICAL LTD

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

12 Post balance sheet events

In November 2008 the Company agreed to sell 3 of its 14 shares in Hill Top Productions Limited for a total consideration of \$150,000 (£75,000) resulting in a profit to the Company of £60,000.