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HAMMERSMITH ENTERPRISES LIMITED

ANNUAL ACCOUNTS
30TH SEPTEMBER 2006

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COMPANIES HOUSE

HAMMERSMITH ENTERPRISES LIMITED

PROFIT AND LOSS FOR THE YEAR ENDED 30TH SEPTEMBER 2006

	<u>2006</u>	<u>2005</u>
	<u>£'000</u>	<u>£'000</u>
Dividends Received	-	94,000
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION	-	94,000
Taxation on ordinary activities	-	-
PROFIT ON ORDINARY ACTIVITIES AFTER TAXATION	-	94,000
Dividends Paid	-	(94,000)
RETAINED PROFIT FOR THE YEAR	-	-
RETAINED PROFITS BROUGHT FORWARD	-	-
RETAINED PROFITS CARRIED FORWARD	-	-

There were no other recognised gains or losses in the accounting year

HAMMERSMITH ENTERPRISES LIMITED

BALANCE SHEET AS AT 30TH SEPTEMBER 2006

	2006	2005
	£'000	£'000
FIXED ASSETS		
Investments	160,179	160,179
CURRENT ASSETS		
Debtors	15,098	15,098
CREDITORS amounts falling due within one year	(12,379)	(12,379)
NET CURRENT ASSETS	2,719	2,719
TOTAL CURRENT ASSETS LESS CURRENT LIABILITIES	162,898	162,898
TOTAL NET ASSETS	162,898	162,898
CAPITAL AND RESERVES		
Called up share capital	67	67
Share premium account	162,831	162,831
TOTAL SHAREHOLDERS' FUNDS – Equity Interests	162,898	162,898

(a) For the period from incorporation to 30th September 2006 the company was entitled to exemption under section 249AA(1) of the Companies Act 1985

(b) Members have not required the company to obtain an audit in accordance with section 249B(2) of the Companies Act 1985

(c) The directors acknowledge their responsibility for
i ensuring the company keeps accounting records which comply with section 221, 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 year, and of its profit or loss for the financial year, in accordance with the requirements of section 226, and which otherwise comply with the requirements of the Companies Act relating to accounts, so far as applicable to the company

Approved by the board of directors on 28th July 2008

and

signed on their behalf by Nigel Cook (DIRECTOR)



The following notes form part of these accounts

HAMMERSMITH ENTERPRISES LIMITED

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 30TH SEPTEMBER 2006

ACCOUNTING POLICIES

(1) Convention

These accounts have been prepared under the historical cost convention and in accordance with applicable accounting standards

(2) Cash Flow Statement

In accordance with the Financial Reporting Standard number 1, the company is exempt from the requirement to prepare a cash flow statement as it is a small company as defined in sections 246 to 249 of the Companies Act 1985

(3) Investments and Investment Income

Investments are stated at cost. Provision is made where in the opinion of the directors there has been a permanent diminution in value. Income from investment is included only to the extent of dividends received

(4) Accounting Reference Date

The company has taken advantage of flexibility under the Companies Act 1985 to end the accounting period on the closest Saturday to 30 September each year. An accounting reference date of 30 September 2006 has been adopted for the current year.

The financial year represents the 52 weeks ended Saturday 30 September 2006 (prior year the 52 weeks ended 1 October 2005)

TAXATION

No taxation is payable in view of the profit for the year

There is no material deferred taxation

HAMMERSMITH ENTERPRISES LIMITED

NOTES TO THE AOCUNTS FOR THE YEAR ENDED 30TH SEPTEMBER 2006 (CONTINUED)

INVESTMENTS

Cost and net book value	Shares £
At 1 October 2005	160,179,113
Movement for year	-
At 30 September 2006	160,179,113

The company's sole investment is 160,179,113 ordinary 'A' redeemable shares in Walt Disney International Limited, a television holding company registered in England, the shares of which are not listed on the London Stock Exchange

In the opinion of the directors the aggregate recoverable value of the investment is not less than the aggregate amount at which those assets are stated in the balance sheet

DEBTORS

	30 th Sept 2006 £'000	1 st Oct 2005 £'000
Amounts owed by fellow subsidiary undertaking	15,908	15,098

CREDITORS: amounts falling due within one year

	30 th Sept 2006 £'000	1 st Oct 2005 £'000
Amounts owed to parent company	12,379	12,379
	12,379	12,379

CALLED UP SHARE CAPITAL

	30 th SEP 2006 £	1 st SEP 2005 £
Authorised and allotted	18,000	18,000
18,000 ordinary shares of £1 each	20,000	20,000
20,000 preference 'A' shares of £1 each	7,500	7,500
7,500 preference 'B' shares of £1 each	6,000	6,000
6,000 preference 'C' shares of £1 each	15,000	15,000
15,000 preference 'E' shares of £1 each		
	66,500	66,500

HAMMERSMITH ENTERPRISES LIMITED

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 30TH SEPTEMBER 2006 (CONTINUED)

RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	Period ended 30th Sep 2006	Year ended 1st Oct 2005
	£	£
Profit of the year	0	0
Net addition to shareholders' funds	0	0
Less dividends paid	(0)	(0)
	0	0
Opening shareholders' funds	162,897,687	162,897,687
Closing shareholders' funds	162,897,687	162,897,687

ULTIMATE PARENT

Ultimate Parent

The ultimate parent is The Walt Disney Company Incorporated in the United States of America

Parent undertaking

The largest and smallest group for which accounts are prepared and of which the company is a member are as follows

Name	Largest The Walt Disney Company	Smallest American Broadcasting Companies Inc
Country of Incorporation	United States of America	England
Address from where copies of the Group accounts can be obtained	500 South Buena Vista St Burbank California, 91521	77 West 66th Street New York USA 10023/6298

RELATED PARTY TRANSACTIONS

The company is a wholly owned subsidiary of the ultimate parent company and utilises the exemption contained in the FRS 8, Related Party Disclosures, not to disclose any transactions with entities that are included in the financial statements for the ultimate parent company