

RADIOHEAD LIMITED

2816864

**DIRECTORS' REPORT AND FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2005**



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**RADIOHEAD LIMITED**  
**COMPANY INFORMATION**  
**FOR THE YEAR ENDED 31ST MARCH 2005**

**DIRECTORS**

J GREENWOOD  
E O'BRIEN  
T YORKE

**SECRETARY**

P SELWAY

**REGISTERED NUMBER**

2816864  
England and Wales

**REGISTERED OFFICE**

Fourth Floor  
142/144 New Cavendish Street  
London  
W1W 6YF

**RADIOHEAD LIMITED**  
**CONTENTS**

**Page**

<b>1</b>	<b>Directors' Report</b>
<b>2</b>	<b>Profit and Loss account</b>
<b>3 - 4</b>	<b>Balance sheet</b>
<b>5 - 7</b>	<b>Notes to the Financial Statements</b>
<b>8</b>	<b>Detailed Profit and Loss account</b>
<b>9</b>	<b>Administrative expenses</b>

# RADIOHEAD LIMITED

## DIRECTORS' REPORT

The directors present their report and financial statements for the year ended 31st March 2005.

### PRINCIPAL ACTIVITY

The principal activity of the company continued to be that of the provision of live performances.

### DIVIDEND AND TRANSFER TO RESERVES

The directors do not propose a dividend. The profit/loss for the period has been transferred to reserves.

### DIRECTORS AND THEIR INTERESTS

The directors in office during the period and their beneficial interests in the issued ordinary share capital of the company were as follows: -

	Ordinary shares of £1 each	
	31 March 2005	1 April 2004
J Greenwood	1	1
E O'Brien	1	1
T Yorke	1	1

### DIRECTORS' RESPONSIBILITIES

Company law requires the directors to prepare financial statements for each financial year which 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 those financial statements, 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 financial statements 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 which disclose with reasonable accuracy at any time, the financial position of the company and to enable them to ensure that the financial statements 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.

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

Signed on behalf of the board :



P Selway  
Secretary

Date: 29/11/05

**RADIOHEAD LIMITED**  
**PROFIT AND LOSS ACCOUNT**  
**FOR THE YEAR ENDED 31ST MARCH 2005**

		2005	2004
		£	£
	Notes		
Turnover		1,746,953	7,837,877
Administrative expenses		(1,180,096)	( 6,395,893)
<b>OPERATING PROFIT</b>	<b>2</b>	<u>566,857</u>	<u>1,441,984</u>
Other interest receivable and similar income		14,992	6,796
Other interest payable		(10,686)	(1,180)
<b>PROFIT on ordinary activities before taxation</b>		<u>571,163</u>	<u>1,447,600</u>
<b>Taxation on profit on ordinary activities</b>	<b>3</b>	<u>(210,053)</u>	<u>(452,644)</u>
<b>PROFIT FOR THE FINANCIAL YEAR after taxation</b>		361,110	994,956
<b>PROFIT brought forward</b>		13,916	418,960
<b>Dividends</b>		-	( 1,400,000)
<b>RETAINED PROFIT FOR THE YEAR</b>		<u><u>375,026</u></u>	<u><u>13,916</u></u>

There were no recognised gains or losses other than those passing through the profit or loss for the above two financial periods.

There were no acquisitions or discontinued operations during the above two financial periods.

**RADIOHEAD LIMITED**  
**BALANCE SHEET AS AT 31ST MARCH 2005**

		2005		2004	
		£	£	£	£
	Notes				
<b>CURRENT ASSETS</b>					
Debtors	4	202,131		577,186	
Cash at bank and in hand		304,678		220,454	
		<u>506,809</u>		<u>797,640</u>	
<b>CREDITORS: amounts falling due within one year</b>					
	5	<u>(131,778)</u>		<u>( 988,363)</u>	
<b>TOTAL ASSETS LESS TOTAL LIABILITIES</b>			<u><u>375,031</u></u>		<u><u>( 190,723)</u></u>
<b>CAPITAL AND RESERVES</b>					
Called up share capital	6		5		5
Reserves	7		375,026		13,916
<b>SHAREHOLDERS' FUNDS</b>			<u><u>375,031</u></u>		<u><u>13,921</u></u>

In preparing these financial statements:

- (a) The directors are of the opinion that the company is entitled to the exemption from audit conferred by Section 249A(1) of the Companies Act 1985;
- (b) No notice has been deposited under Section 249B(2) of the Companies Act 1985, and
- (c) The directors acknowledge their responsibilities for:
  - (i) ensuring that the company keeps 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 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, and which otherwise comply with the requirements of this Act relating to accounts, so far as applicable to the company.

**RADIOHEAD LIMITED**  
**BALANCE SHEET AS AT 31ST MARCH 2005 (CONTINUED)**

In preparing these financial statements:

- (a) Advantage has been taken of the special exemptions applicable to small companies conferred by Part VII to the Companies Act 1985,
- (b) In the directors' opinion the company is entitled to these exemptions as a small company.

The financial statements were approved by the Board:

Director



Date:

29/11/05

**RADIOHEAD LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH**  
**2005**

**1 ACCOUNTING POLICIES**

**a) Basis of accounting**

The financial statements are prepared under the historical cost convention and include the results of the company's operations as indicated in the directors' report, all of which are continuing.

The company has taken advantage of the exemption in Financial Reporting Standard No 1 from the requirements to produce a cash flow statement on the grounds that it is a small company.

**b) Turnover**

Turnover during the year represents the invoiced amount of services provided exclusive of value added tax.

**c) Foreign currency translation**

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

**2 OPERATING PROFIT**

This is stated after charging:

Auditor's remuneration

**2005                  2004**

**£                      £**

                    -                      -



**RADIOHEAD LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH**  
**2005**

**3 TAXATION**

	2005	2004
	£	£
UK Corporation Tax	210,053	452,644

**4 DEBTORS**

	2005	2004
	£	£
Trade debtors	963	32,029
Other debtors	201,168	545,157
	<u>202,131</u>	<u>577,186</u>

**5 CREDITORS: amounts falling due within one year**

	2005	2004
	£	£
Trade creditors	34,674	159,107
Taxes and social security costs	66,122	277,087
Other creditors	30,982	552,169
	<u>131,778</u>	<u>988,363</u>

The bank holds a mortgage debenture incorporating fixed and floating charges over all present and future assets of the company.

**6 CALLED UP SHARE CAPITAL**

	2005	2004
	£	£
Authorised 100 Ordinary shares of £1 each	<u>100</u>	<u>100</u>
	£	£
Allotted, called up and fully paid 5 Ordinary shares of £1 each	<u>5</u>	<u>5</u>

**RADIOHEAD LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH**  
**2005**

**7 STATEMENT OF MOVEMENTS ON PROFIT AND LOSS ACCOUNT**

	£
Balance at 1 April 2004	13,916
Profit for the year	361,110
Balance at 31 March 2005	<u>375,026</u>

**8 RELATED PARTY TRANSACTIONS**

The company's transactions during the period under review included the following:

Name of Related Party	Nature of Related Party	Transaction Type	Debtor/(Creditor) balance at 31 March 2005
(i) Radiohead Inc	Common Control	Inter Company Loan	16,181
(ii) Radiohead Partnership	Common Control	Loan Account Accrued Income	(24,693) 86,695
(iii) W.A.S.T.E. Products Ltd	Common Control	Inter Company Loan	46,099