

Company no. 02816864

**RADIOHEAD LIMITED**

Financial Statements

for the year ended

31 May 2000



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## **RADIOHEAD LIMITED**

### ***Directors Report***

**For the year ended 31 May 2000**

The directors present herewith their annual report together with the unaudited financial statements of the company for the year ended 31 May 2000.

### **Principal Activity**

The company's principal activity during the year was the provision of live performances.

### **Directors and their Interests**

The directors of the company during the year and their interest in the share capital of the company at the beginning and end of the year was:-

	<b><u>Ordinary shares of £1 each</u></b>	
	<b><u>1.6.99</u></b>	<b><u>31.5.00</u></b>
Mr E O'Brien	1	1
Mr T Yorke	1	1
Mr J Greenwood	1	1

### **Directors' Responsibilities**

Company law requires the directors to prepare financial statements for each financial period which give a true and fair view of the state of affairs of the company and of the profit and loss of the company for that period. In preparing those financial statements, the directors are required to:

- select suitable accounting policies and apply them consistently
- make judgements and estimates that are reasonable and prudent
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements
- 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.

### **Basis of Preparation**

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

By order of the Board of Directors



Mr E O'Brien  
Director

Approved by the Board

6 March 2001

## **RADIOHEAD LIMITED**

### ***Profit & Loss Account***

**For the year ended 31 May 2000**

	<b><u>Notes</u></b>	<b><u>2000</u></b>	<b><u>1999</u></b>
TURNOVER	1	200,572	58,358
ADMINISTRATIVE EXPENSES		<u>-161,235</u>	<u>-180,489</u>
OPERATING PROFIT / (LOSS)		39,336	-122,131
Interest receivable		348	5,144
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		<u>39,685</u>	<u>-116,987</u>
Tax on ordinary activities	5	0	0
RETAINED PROFIT / (LOSS) FOR THE YEAR		<u>39,685</u>	<u>-116,987</u>
Retained profit / (loss) brought forward		-170,801	-53,814
RETAINED PROFIT / (LOSS) CARRIED FORWARD		<u><u>-131,117</u></u>	<u><u>-170,801</u></u>

The notes on pages 4 & 5 form part of these financial statements

# **RADIOHEAD LIMITED**

## ***Balance Sheet***

**As at 31 May 2000**

	<u>Notes</u>	<u>2000</u>	<u>1999</u>
		£	£
<b><u>CURRENT ASSETS</u></b>			
Debtors	2	446,394	190,698
Bank & cash		2,340	18,493
		<u>448,734</u>	<u>209,191</u>
<b><u>CURRENT LIABILITIES</u></b>			
Creditors- amounts falling due within one year	3	<u>-579,846</u>	<u>-379,987</u>
<b><u>NET CURRENT LIABILITIES</u></b>		<u>-131,112</u>	<u>-170,796</u>
<b><u>NET ASSETS/(LIABILITIES)</u></b>		<u><u>-131,112</u></u>	<u><u>-170,796</u></u>

Represented by:-

## **CAPITAL AND RESERVES**

	<u>4</u>	<u>5</u>	<u>5</u>
Called up share capital			
Profit and loss account		-131,117	-170,801
		<u>-131,112</u>	<u>-170,796</u>

## **EXEMPTION FROM AUDIT**

The directors confirm:


- a) for the period ended 31 May 2000 the company was entitled to exemption under section 249A(1) of the Companies Act 1985.
- b) no notice from members requiring an audit has been deposited under section 249B(2)
- c) and acknowledge their responsibility for-
  - 1) ensuring the company keeps accounting records which comply with section 221
  - 2) preparing the accounts which give a true and fair view of the state of the affairs of the company as at the end of its financial year, and of its profit and loss for the financial year in accordance with section 226, and which otherwise comply with the requirements of the Companies Act relating to accounts, so far as applicable to the company.

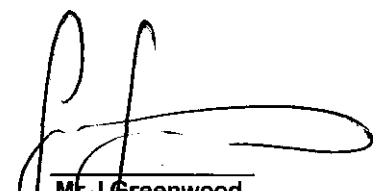
## **REDUCED DISCLOSURE ALLOWED FOR SMALL COMPANIES**

The accounts have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies and in accordance with the Financial Reporting Standard for Smaller Entities.

Signed on behalf of the Board of Directors

  
Mr E O'Brien  
Director  
Approved by the Board

  
Mr T Yorke  
Director

  
Mr J Greenwood  
Director

6 March 2000

The notes on pages 4 & 5 form part of these financial statements

# **RADIOHEAD LIMITED**

## ***Notes to the Accounts***

**For the year ended 31 May 2000**

### **1. ACCOUNTING POLICIES**

The following accounting policies have been used consistently in dealing with items which are considered material in relation to the company's financial statements.

#### **1.1 Basis of Accounting**

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standards for Smaller Entities.

#### **1.2 Going Concern**

The financial statements have been prepared on the going concern basis on the grounds that the partners of Radiohead, who are also directors and shareholders of the company, have given their assurance that they will continue to support the company and that the debt of £510,053 due by Radiohead Ltd will not be called upon until the company has adequate funds.

#### **1.3 Turnover**

This represents the total amount earned by the company in respect of touring, live performances and other related activities excluding value added tax and which are accounted for on the basis of the earlier of the due date and the date of receipt.

### **2. DEBTORS**

	<u>2000</u>	<u>1999</u>
	£	£
Trade debtors	160	0
Other debtors	<u>446,234</u>	<u>190,698</u>
	<u>446,394</u>	<u>190,698</u>

### **3. CREDITORS**

	<u>2000</u>	<u>1999</u>
	£	£
Trade creditors	5,486	0
Other creditors	<u>574,360</u>	<u>379,987</u>
	<u>579,846</u>	<u>379,987</u>

### **4. SHARE CAPITAL**

	<u>Authorised</u>	<u>Allotted, issued and fully paid</u>	
		<u>2000</u>	<u>1999</u>
		£	£
5 Ordinary shares of £1 each	<u>100</u>	<u>5</u>	<u>5</u>

## **RADIOHEAD LIMITED**

### ***Notes to the Accounts***

**For the year ended 31 May 2000**

#### **5. TAXATION**

	<b><u>2000</u></b>	<b><u>1999</u></b>
	<b>£</b>	<b>£</b>
UK corporation tax on profits	0	0
	<b><u>0</u></b>	<b><u>0</u></b>

#### **6. RELATED PARTY TRANSACTIONS**

The company is indebted to Radiohead Partnership to the sum of £510,053 in respect of monies paid out on behalf of Radiohead Ltd together with an amount in respect of services provided by Radiohead Partnership, which has been charged at commercial rates. The amount due to Radiohead Partnership is interest free and repayable when the company has adequate funds.

An amount is due from Radiohead Inc of £157,060, a company incorporated in the United States of America and under the control of the directors of this company. The amount is due upon demand and relates to expenses paid on behalf of Radiohead Inc.