

GULL ENTERTAINMENTS LIMITED
DIRECTORS' REPORT AND ACCOUNTS
FOR THE YEAR ENDED 31ST DECEMBER 2008

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GULL ENTERTAINMENTS LIMITED

DIRECTORS' REPORT

FOR THE YEAR ENDED 31ST DECEMBER 2008

The directors present their report and the financial statements for the year ended 31st December 2008.

Principal activity

The principal activity of the company continued to be that of music and record publishing.

Directors

The directors who served during the year are as stated below:

D Howells

I Howells

Small company exemptions

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

This report was approved by the Board on and signed on its behalf by



I Howells

Secretary

GULL ENTERTAINMENTS LIMITED**PROFIT AND LOSS ACCOUNT****FOR THE YEAR ENDED 31ST DECEMBER 2008**

		2008	2007
	Notes	£	£
Turnover	2	109,597	74,626
Cost of sales		<u>(8,389)</u>	<u>(7,161)</u>
Gross profit		101,208	67,465
Administrative expenses		<u>(21,337)</u>	<u>(24,894)</u>
Operating profit	3	79,871	42,571
Other interest receivable and similar income		<u>19,859</u>	<u>17,804</u>
Profit on ordinary activities before taxation		99,730	60,375
Tax on profit on ordinary activities	5	<u>(20,626)</u>	<u>(11,956)</u>
Profit on ordinary activities after taxation		79,104	48,419
Dividends		-	<u>(20,000)</u>
Profit for the year	12	<u>79,104</u>	<u>28,419</u>

GULL ENTERTAINMENTS LIMITED

BALANCE SHEET

FOR THE YEAR ENDED 31ST DECEMBER 2008

		2008		2007	
	Notes	£	£	£	£
Fixed assets					
Intangible assets	6		650		650
Investments	8		1,000		1,000
			<u>1,650</u>		<u>1,650</u>
Current assets					
Debtors	9	-		80	
Cash at bank and in hand		489,549		452,112	
		<u>489,549</u>		<u>452,192</u>	
Creditors: amounts falling due within one year	10	<u>(35,683)</u>		<u>(77,430)</u>	
Net current assets			<u>453,866</u>		<u>374,762</u>
Net assets			<u>455,516</u>		<u>376,412</u>
Capital and reserves					
Called up share capital	11		2,000		2,000
Profit and loss account	12		453,516		374,412
Shareholders' funds			<u>455,516</u>		<u>376,412</u>

The directors' statements required by Section 249B(4) are shown on the following page which forms part of this Balance Sheet.

GULL ENTERTAINMENTS LIMITED

BALANCE SHEET (CONTINUED)

DIRECTORS' STATEMENTS REQUIRED BY SECTION 249B(4)

FOR THE YEAR ENDED 31ST DECEMBER 2008

In approving these financial statements as directors of the company we hereby confirm:

(a) that for the year stated above the company was entitled to the exemption conferred by Section 249A(1) of the Companies Act 1985 ;

(b) that no notice has been deposited at the registered office of the company pursuant to Section 249B(2) requesting that an audit be conducted for the year ended 31st December 2008 and

(c) that we acknowledge our responsibilities for:

(1) ensuring that the company keeps accounting records which comply with Section 221, and

(2) preparing financial statements 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 year then ended in accordance with the requirements of Section 226 and which otherwise comply with the provisions of the Companies Act relating to financial statements, so far as applicable to the company.

These financial statements are 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 (effective January 2007).

These financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 and the Financial Reporting Standard for Smaller Entities (effective January 2005) relating to small companies.

The financial statements were approved by the Board on and signed on its behalf by



D Howells

Director

GULL ENTERTAINMENTS LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST DECEMBER 2008

1. Accounting policies

1.1. Accounting convention

The financial statements are prepared under the historical cost convention and in accordance with applicable accounting standards, and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2007).

1.2. Turnover

Turnover represents the total invoice value, excluding value added tax, of sales made during the year.

1.3. Patents

Patents are valued at cost less accumulated amortisation.

1.4. Tangible fixed assets and depreciation

Depreciation is provided at rates calculated to write off the cost less residual value of each asset over its expected useful life, as follows:

Fixtures, fittings
and equipment - 4 years

1.5. Investments

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

1.6. Group accounts

The company is entitled to the exemption under Section 248 of the Companies Act 1985 from the obligation to prepare group accounts.

2. Turnover

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

3. Operating profit

Operating profit is stated after charging:

Depreciation and other amounts written off tangible assets

2008	2007
£	£
-	605
<u> </u>	<u> </u>

4. Directors' emoluments

Remuneration and other benefits

2008	2007
£	£
5,000	5,000
<u> </u>	<u> </u>

GULL ENTERTAINMENTS LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST DECEMBER 2008

5. Tax on profit on ordinary activities

Analysis of charge in period	2008 £	2007 £
Current tax		
UK corporation tax	<u>20,626</u>	<u>11,956</u>

6. Intangible fixed assets

	£	Total £
Cost		
At 1st January 2008	<u>650</u>	<u>650</u>
At 31st December 2008	<u>650</u>	<u>650</u>
Net book values		
At 31st December 2008	<u>650</u>	<u>650</u>
At 31st December 2007	<u>650</u>	<u>650</u>

7. Tangible fixed assets

	Fixtures, fittings and equipment £	Computer equipment £	Total £
Cost			
At 1st January 2008	<u>14,437</u>	<u>2,231</u>	<u>16,668</u>
At 31st December 2008	<u>14,437</u>	<u>2,231</u>	<u>16,668</u>
Depreciation			
At 1st January 2008	<u>14,437</u>	<u>2,231</u>	<u>16,668</u>
At 31st December 2008	<u>14,437</u>	<u>2,231</u>	<u>16,668</u>

8.	Fixed asset investments	Subsidiary undertakings shares £	Total £
	Cost		
	At 1st January 2008		
	At 31st December 2008	1,000	1,000
	Net book values		
	At 31st December 2008	1,000	1,000
	At 31st December 2007	1,000	1,000
9.	Debtors	2008 £	2007 £
	Other debtors	-	80
10.	Creditors: amounts falling due within one year	2008 £	2007 £
	Amounts owed to connected companies	-	50,000
	Corporation tax	20,583	11,956
	Other taxes and social security costs	1,460	2,421
	Other creditors	9,540	8,953
	Accruals and deferred income	4,100	4,100
		35,683	77,430
11.	Share capital	2008 £	2007 £
	Authorised		
	2,000 Ordinary shares of £1 each	2,000	2,000
	Allotted, called up and fully paid		
	2,000 Ordinary shares of £1 each	2,000	2,000
	Equity Shares		
	2,000 Ordinary shares of £1 each	2,000	2,000

GULL ENTERTAINMENTS LIMITED
NOTES TO THE FINANCIAL STATEMENTS
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12. Reserves	Profit and loss account £	Total £
At 1st January 2008	374,412	374,412
Profit for the year	79,104	79,104
At 31st December 2008	<u>453,516</u>	<u>453,516</u>

13. Contingent liabilities

The company has an outstanding liability for royalties payable in excess of £300,000. The company has however been unable to enforce its counterclaim in the matter, and the directors take the view that no further development will occur. Accordingly, no provision for the liability or the counter claim is included in these accounts.

14. Controlling interest

The directors have a controlling interest in the company by virtue of their holding 100% of the issued share capital.