

HAVAHALL PICTURES LIMITED

REPORT AND FINANCIAL STATEMENTS

FOR THE

YEAR ENDED 31ST OCTOBER 2004



HAVAHALL PICTURES LIMITED

REPORT AND FINANCIAL STATEMENTS

For the year ended 31st October 2004

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DIRECTORS

M Whitehall Esq
N Havers Esq

COMPANY SECRETARY

Mrs H Whitehall

ACCOUNTANTS

Thorne Lancaster Parker
Chartered Accountants
8th Floor Aldwych House
81 Aldwych
London WC2B 4HN

BANKERS

Lloyds TSB Bank PLC

REGISTERED OFFICE

10 Lower Common South
London SW15 1BP

COMPANY NUMBERS

02272822 England and Wales

HAVAHALL PICTURES LIMITED

REPORT OF THE DIRECTORS

For the year ended 31st October 2004

The directors present their report together with the unaudited financial statements for the year ended 31st October 2004.

PRINCIPAL ACTIVITY, TRADING RESULTS AND DIVIDENDS

The principal activities of the company are that of the production of film and television ventures.

The profit and loss account is set out on page five and shows the profit for the year after taxation. The directors do not anticipate any significant changes in the company's operations in the ensuing year.

The directors do not recommend that a dividend be paid in respect of this year.

DIRECTORS

The directors of the company during the year and their interests in the share capital of the company were as follows:

	Ordinary Shares of £1 each 31st October 2004	Ordinary Shares of £1 each 31st October 2003
N Havers Esq	50	50
M Whitehall Esq	1	1

Mr M Whitehall retires from the board by rotation and, being eligible, offers himself for re-election

DIRECTORS' RESPONSIBILITIES

Company law requires the directors to prepare accounts 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 accounts the directors are required to:

- 1 select suitable accounting policies and then apply them consistently;
- 2 make judgements and estimates that are reasonable and prudent;
- 3 follow applicable accounting standards, subject to any material departures disclosed and explained in the accounts;
- 4 prepare the accounts on the going concern basis unless it is inappropriate to presume that the company will continue in business.

HAVAHALL PICTURES LIMITED

REPORT OF THE DIRECTORS (continued)

For the year ended 31st October 2004

The directors are responsible for keeping the 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 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.

OTHER MATTERS


The company is a close company within the provisions of the Income and Corporation Taxes Act 1988.

No political or charitable donations over £200 were made during the year.

By Order of the Board

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

Director


..... M Whitehall

Dated

20th July 2005

HAVAHALL PICTURES LIMITED

ACCOUNTANTS' REPORT ON THE UNAUDITED ACCOUNTS

TO THE DIRECTORS OF HAVAHALL PICTURES LIMITED

As described on the balance sheet you are responsible for the preparation of the accounts for the year ended 31st October 2004, set out on pages 5 to 9 and you consider that the company is exempt from an audit and a report under Section 249A(2) of the Companies Act 1985.

In accordance with your instructions, we have compiled these unaudited accounts in order to assist you to fulfil your statutory responsibilities, from the accounting records and information and explanations supplied to us.

8TH FLOOR ALDWYCH HOUSE
81 ALDWYCH
LONDON WC2B 4HN


THORNE LANCASTER PARKER
CHARTERED ACCOUNTANTS

20TH JULY 2005

HAVAHALL PICTURES LIMITED

PROFIT AND LOSS ACCOUNT

For the year ended 31st October 2004

	Notes	£	2004 £	£	2003 £
Turnover	2		-		3,063
Cost of Sales			-		-
Gross profit			-		3,063
Distribution costs		-		-	
Administrative expenses		341		135	
			341		135
Operating profit/(loss)			(341)		2,928
Other income			702		-
Interest receivable			217		115
Profit/(loss) on ordinary activities before taxation			578		3,043
Tax on profit on ordinary activities	3		-		-
Profit/(loss) for the financial year			578		3,043
Retained profit brought forward			21,181		18,138
Retained profit carried forward			£21,759		£21,181

CONTINUING OPERATIONS

All of the company's activities in the above two financial years derived from continuing operations.

TOTAL RECOGNISED GAINS AND LOSSES

The company has no recognised gains or losses other than the profit or loss for the above two financial years.

The notes on pages 8 to 9 form part of these financial statements.

HAVAHALL PICTURES LIMITED**BALANCE SHEET**

As at 31st October 2004

	Notes	£	2004 £	£	2003 £
CURRENT ASSETS					
Debtors	4	27,306		27,306	
Cash at bank and in hand		<u>13,507</u>		<u>13,336</u>	
		40,813		40,642	
CREDITORS					
Amounts falling due within one year	5	<u>18,954</u>		<u>19,361</u>	
Net Current Assets			<u>21,859</u>		<u>21,281</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u><u>£21,859</u></u>		<u><u>£21,281</u></u>
CAPITAL AND RESERVES					
Called up share capital	6		100		100
Profit and loss account			<u>21,759</u>		<u>21,181</u>
SHAREHOLDERS' FUNDS	7		<u><u>£21,859</u></u>		<u><u>£21,281</u></u>

The notes on pages 8 to 9 form part of these financial statements.

HAVAHALL PICTURES LIMITED

BALANCE SHEET (continued)

As at 31st October 2004

The company was entitled to exemption from audit under S249 (A) (1) of the Companies Act 1985 for the year ended 31st October 2004.


No notice has been deposited under Section 249 (B) (2) of the Companies Act 1985 in relation to its financial statements for the financial year.

The directors acknowledge their responsibilities for:

- a) ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985 and
- b) 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 financial year in accordance with the requirements of Section 226 and which otherwise comply with the requirements of the Act relating to financial statements, so far as applicable to the company.

The accounts have been prepared in accordance with the Special Provisions of Part VII of the Companies Act 1985 relating to small companies.

Approved by the Board of Directors on 20th July 2005.


..... Director
M Whitehall

The notes on pages 8 to 9 form part of these financial statements.

HAVAHALL PICTURES LIMITED

NOTES TO THE ACCOUNTS

For the year ended 31st October 2004

1 ACCOUNTING POLICIES

There have been no changes in accounting policies in accordance with applicable accounting standards during the year. The financial statements have been prepared under the historical cost convention using the following policies.

DEFERRED TAXATION

Deferred tax arises as a result of including items of income and expenditure in taxation computations in periods different from those in which they are included in the company's accounts. Deferred tax is provided in full on timing differences which result in an obligation to pay more (or less) tax at a future date, at the average tax rates that are expected to apply when the timing differences reverse, based on current tax rates and laws. Deferred tax is not provided on timing differences arising from the revaluation of fixed assets where there is no commitment to sell the asset.

CASH FLOW

The accounts do not include a cash flow statement because the company, as a small reporting entity, is exempt from the requirement to prepare such a statement under Financial Reporting Standards One "Cashflow Statements".

2 TURNOVER

The turnover is attributable to the activity of the provision of artistes for television productions

	2004 £	2003 £
Royalties receivable	<u>£NIL</u>	<u>£3,063</u>

3 TAX ON PROFIT ON ORDINARY ACTIVITIES

UK corporation tax - current year
Adjustments to previous years

-	-
<u>-</u>	<u>-</u>
<u>£NIL</u>	<u>£NIL</u>

There were no corporation tax payable mainly due to taxable profit fully offset by unrelieved losses brought forward from previous years.

4 DEBTORS

Sundry debtors

<u>£27,306</u>	<u>£27,306</u>
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HAVAHALL PICTURES LIMITED

NOTES TO THE ACCOUNTS (continued)

For the year ended 31st October 2004

	2004 £	2003 £
5 CREDITORS - Amounts falling due within one year		
Trade creditors	11,625	11,625
Current corporation tax	-	-
Other taxes and social security costs	-	702
Directors' loan accounts	6,741	6,740
Accruals	588	294
	<u>£18,954</u>	<u>£19,361</u>
6 SHARE CAPITAL		
Authorised	<u>£100</u>	<u>£100</u>
Allotted, called and fully paid		
Ordinary shares of £1 each	<u>£100</u>	<u>£100</u>
7 RECONCILIATION OF SHAREHOLDERS FUNDS		
Profit/(loss) for the financial year after taxation	578	3,043
Shareholders' fund at 01.11.2003	<u>21,281</u>	<u>18,238</u>
Shareholders' fund at 31.10.2004	<u>£21,859</u>	<u>£21,281</u>

8 RELATED PARTY TRANSACTIONS

Loans from/to directors

During the year, the company was provided with a loan in the sum of £4,000, £2,741 and £11,625 (2003: £4,000, £2,740 and £11,625) by Mr M Whitehall, Mr N Havers and Whitehal Artists Limited, a company in which Mr M Whitehall is a director.

During the year, the company provided a loan in the sum of £27,306 (2003: £27,306) to Whitehall Films Limited, a company in which Mr M Whitehall is a director.

These loans are repayable on demand.

9 DEFERRED TAX ASSET

The deferred tax asset of £199 arising from unrelieved losses carried forward at the balance sheet date has not been recognised as the directors are uncertain that sufficient suitable profits will exist in the future. If such profits should arise then this asset will be recovered.