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**Financial statements for  
the year ended 30 June 2003**

**Rebellion  
Developments Limited**

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# **Rebellion Developments Limited**

## **Company information**

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<b>Directors</b>	C R Kingsley J J Kingsley Dr P J Kingsley M F Main
<b>Secretary</b>	J J O'Brien
<b>Company Number</b>	02770940
<b>Registered office</b>	The Studio Brewer Street Oxford OX1 1QN
<b>Auditors</b>	Mazars St Thomas House 6 Becket Street Oxford OX1 1PP
<b>Business Address</b>	The Studio Brewer Street Oxford OX1 1QN

# Rebellion Developments Limited

## Directors' report For the year ended 30 June 2003

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The directors present their report and financial statements for the year ended 30 June 2003.

### 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 responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

### Directors

The following directors have held office since 1 July 2002:

C R Kingsley  
J J Kingsley  
Dr P J Kingsley  
M F Main

### Directors' interests

The directors' beneficial interests in the shares of the company were as stated below:

	Ordinary Shares of £1 each	
	30 June 2003	1 July 2002
C R Kingsley	450	450
J J Kingsley	450	450
Dr P J Kingsley	-	-
M F Main	-	-

No right to subscribe for shares in, or debentures of, the company were granted or exercised during the year.

### Principal activities

The principal activities of the company continued to be that of designing and publishing of computer games and magazines.

### Review of business and future developments

During the year, the company made a profit on ordinary activities after tax of £185,889 (2002 - £63,863). The directors do not recommend the payment of a dividend (2002 - nil).

Both the level of business and the year end position were satisfactory, and the directors expect that the present level of activity will be sustained for the foreseeable future.

### Research and development

The company undertakes research and development activities in the technology of computer games and the technology of computer games development.

## Rebellion Developments Limited

### Directors' report (continued) For the year ended 30 June 2003

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#### Auditors

In accordance with section 385 of the Companies Act 1985, a resolution proposing that Mazars be reappointed as auditors of the company will be put to the Annual General Meeting.

Approved by the Board on 25 Feb 04  
and signed on its behalf by



C R Kingsley  
Director

# Rebellion Developments Limited

## Independent auditors' report

### To the members of Rebellion Developments Limited

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We have audited the financial statements for the year ended 30 June 2003 which comprise the profit and loss account, the balance sheet, the cash flow statement and related notes. These financial statements have been prepared under the historical cost convention and the accounting policies set out therein.

This report is made solely to the company's members, as a body, in accordance with Section 235 of the Companies Act 1985. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume any responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

#### Respective responsibilities of directors and auditors

As described in the Statement of Directors' Responsibilities the company's directors are responsible for the preparation of the financial statements in accordance with applicable law and United Kingdom Accounting Standards.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and United Kingdom Auditing Standards.

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you if, in our opinion, the Directors' Report is not consistent with the financial statements, if the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and transactions with the company is not disclosed.

We read the Directors' Report and consider the implications for our report if we become aware of any apparent misstatement within it.

#### Basis of audit opinion


We conducted our audit in accordance with United Kingdom Auditing Standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

#### Opinion

In our opinion the financial statements give a true and fair view of the state of the company's affairs as at 30 June 2003 and of its profit for the year then ended and have been properly prepared in accordance with the Companies Act 1985.

MAZARS  
CHARTERED ACCOUNTANTS  
and Registered Auditors  
St Thomas House  
6 Becket Street  
Oxford OX1 1PP  
Date



8 March 2004

# Rebellion Developments Limited

## Profit and loss account For the year ended 30 June 2003

	Notes	Year ended 30 June 2003 £	Year ended 30 June 2002 £
Turnover	2	4,160,116	2,598,597
Cost of sales		(3,007,266)	(2,329,154)
Gross profit		1,152,850	269,443
Administration expenses		(1,084,136)	(720,860)
Other operating income		159,495	563,009
Operating profit	3	228,209	111,592
Interest receivable and similar income	4	868	836
Interest payable and similar charges	5	(9,995)	(3,650)
Profit on ordinary activities before taxation		219,082	108,778
Tax on profit on ordinary activities	8	(33,193)	(44,915)
Profit on ordinary activities after taxation	16	185,889	63,863

The company's turnover and expenses all relate to continuing operations.

There are no recognised gains or losses other than the profit for the year.

# Rebellion Developments Limited

## Balance sheet As at 30 June 2003

	Notes	£	30 June 2003 £	£	30 June 2002 £
<b>Fixed assets</b>					
Tangible assets	9		225,168		240,960
Investments	10		432,526		432,526
			<u>657,694</u>		<u>673,486</u>
<b>Current assets</b>					
Debtors	11	1,574,409		905,385	
Cash at bank and in hand		19,714		147,897	
		<u>1,594,123</u>		<u>1,053,282</u>	
<b>Creditors: amounts falling due within one year</b>	12	(1,324,085)		(1,001,911)	
<b>Net current assets</b>			<u>270,038</u>		<u>51,371</u>
<b>Total assets less current liabilities</b>			927,732		724,857
<b>Long term liabilities</b>					
Creditors: amounts falling due after one year	13	(15,974)		(18,884)	
Deferred tax provision	14	(19,896)		-	
			<u>(35,870)</u>		<u>(18,884)</u>
<b>Net assets</b>			<u>891,862</u>		<u>705,973</u>
<b>Capital and reserves</b>					
Called up share capital	15		1,000		1,000
Share premium account	16		432,426		432,426
Profit and loss account	16		458,436		272,547
			<u>891,862</u>		<u>705,973</u>

The financial statements were approved by the Board on 25 Feb 04  
and signed on its behalf by



C R Kingsley  
Director

# Rebellion Developments Limited

## Cash Flow Statement For the year ended 30 June 2003

	Notes	30 June 2003 £	30 June 2002 £
<b>Net cash (outflow)/inflow from operating activities</b>	<b>18</b>	<b>(136,256)</b>	<b>324,098</b>
<b>Returns on investments and servicing of finance</b>			
Interest paid	(7,951)	(2,963)	
Interest element of hire purchase finance	(1,969)	(687)	
Interest received	868	836	
		(9,052)	(2,814)
<b>Taxation</b>		<b>(7,447)</b>	<b>(44,915)</b>
<b>Capital expenditure</b>			
Payments to acquire tangible fixed assets		(147,955)	(231,635)
<b>Financing</b>			
Hire purchase finance/repayments		(9,828)	28,711
Cash received from pension fund loans		55,000	-
Pension fund loan repayments		(40,000)	-
<b>(Decrease)/Increase in cash</b>		<b>(295,538)</b>	<b>73,445</b>



# Rebellion Developments Limited

## Notes to the financial statements For the year ended 30 June 2003

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### 1 Accounting policies

#### 1.1 Accounting convention

The financial statements are prepared under the historical cost convention and in accordance with applicable accounting standards.

The financial statements contain information about Rebellion Developments Limited as an individual company and do not contain consolidated financial information as the parent of a group. The company is exempt under section 248 of the Companies Act 1985 from the requirement to prepare consolidated financial statements as the group it heads qualifies as a medium group.

#### 1.2 Turnover and profits

Turnover represents amounts receivable for goods and services net of VAT and trade discounts.

Profit is recognised on long-term contracts, if the final outcome can be assessed with reasonable certainty, by including in the profit and loss account turnover and related costs as contract activity progresses. Turnover is recognised as each milestone is completed.

#### 1.3 Research and development

Research expenditure is written off to the profit and loss account in the year in which it is incurred.

#### 1.4 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows:

Leasehold improvements	10% Straight Line
Furniture Fixtures & Fittings	25% Straight Line
Computer Equipment	50% Straight Line
Leased Equipment	50% Straight Line

#### 1.5 Foreign currency translation

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at the rates of exchange 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.

#### 1.6 Investments

Investments held as fixed assets are stated at cost less provision for any permanent diminution in value.

#### 1.7 Deferred tax

Deferred tax is provided in respect of the tax effect of all timing differences at the rates expected to apply when the timing differences reverse.

# Rebellion Developments Limited

## Notes to the financial statements (continued) For the year ended 30 June 2003

### 1.8 Leases

#### Finance leases

Assets held under finance leases and related lease obligations are included at the fair value of the leased assets at the inception of the lease.

Rents payable are apportioned between the finance charge and a reduction of the outstanding obligation for future amounts payable.

#### Operating leases

Rents payable under operating leases are charged on a straight line basis over the term of the lease.

### 1.9 Pension costs

The company operates two defined contribution pension schemes. Contributions payable to the pension schemes are charged to the profit and loss account in the period to which they relate.

## 2 Segmental information

In the year to 30 June 2003 £1,388,901 (2002 - £633,334) of the company's turnover was to markets outside the United Kingdom.

Turnover by class of business was:	2003 £	2002 £
Games production	1,797,939	677,114
Publishing income	1,265,616	1,241,264
Management fees	1,096,561	680,219
	<u>4,160,116</u>	<u>2,598,597</u>

3 Operating profit	2003 £	2002 £
Operating profit is stated after charging:		
Depreciation of tangible assets	163,747	47,955
Auditors' remuneration		
- audit fees	12,180	3,100
- other services	13,600	17,000
Operating leases		
- other	32,003	21,204
	<u>32,003</u>	<u>21,204</u>

4 Interest receivable and similar income	2003 £	2002 £
Bank interest	<u>868</u>	<u>836</u>

# Rebellion Developments Limited

## Notes to the financial statements (continued) For the year ended 30 June 2003

<b>5 Interest payable and similar charges</b>	<b>2003</b>	<b>2002</b>
	<b>£</b>	<b>£</b>
Bank interest paid	597	15
Corporation Tax Interest	3,606	2,099
Hire Purchase Interest paid	1,969	687
Loan Interest	1,738	-
Other Interest	2,085	849
	<u>9,995</u>	<u>3,650</u>

<b>6 Staff costs</b>	<b>2003</b>	<b>2002</b>
	<b>£</b>	<b>£</b>
Wages and salaries	1,796,495	1,329,960
Social security costs	172,330	125,359
Pension costs	34,878	69,487
	<u>2,003,703</u>	<u>1,524,806</u>

	<b>2003</b>	<b>2002</b>
	<b>Number</b>	<b>Number</b>
The average number of persons, including executive directors, employed by the company during the year was:		
Management	2	2
Administration	3	2
Production	67	43
Publishing	7	6
	<u>79</u>	<u>53</u>

<b>7 Directors' emoluments</b>	<b>2003</b>	<b>2002</b>
	<b>£</b>	<b>£</b>
Directors' emoluments	165,667	96,667
Contributions to money purchase pension schemes	5,269	47,571
	<u>170,936</u>	<u>144,238</u>

Directors' emoluments of £50,639 are included in research and development expenditure.

The number of directors for whom retirement benefits are accruing under money purchase pension schemes amounted to 2 (2002 - 2).

# Rebellion Developments Limited

## Notes to the financial statements (continued) For the year ended 30 June 2003

### 8 Taxation

	2003 £	2002 £
<b>(a) Analysis of charge in period</b>		
Current tax:		
UK corporation tax on profits of the period	5,850	-
Adjustments in respect of previous periods	7,447	44,915
Total current tax (see (b) below)	13,297	44,915
Deferred tax:		
Origination and reversal of timing differences	15,744	-
Adjustments in respect of previous periods	4,152	-
Total deferred tax (see note 14)	19,896	-
Tax on profit on ordinary activities	33,193	44,915

### (b) Factors affecting the tax charge for period

The tax assessed for the period is lower than the standard rate of corporation tax.  
The differences are explained below:

	2003 £	2002 £
Profit on ordinary activities before tax	219,082	108,778
Profit on ordinary activities before tax multiplied by the standard rate of corporation tax for small companies in the UK 19% (2002 - 19.75%)	41,626	21,484
<i>Effects of:</i>		
Expenses not deductible for tax purposes	3,266	3,766
Depreciation in excess of capital allowances	18,518	(35,758)
Utilisation of tax losses	(34,630)	-
Losses carried forward	-	35,997
R&D expenditure deduction	(22,930)	(25,489)
Adjustments in respect of previous periods	7,447	44,915
Current tax charge for period (see (a) above)	13,297	44,915

# Rebellion Developments Limited

## Notes to the financial statements (continued) For the year ended 30 June 2003

### 9 Tangible fixed assets

	Leasehold Improvement	Plant and Machinery etc	Computer Equipment etc	Motor Vehicles	Total
	£	£	£	£	£
<b>Cost</b>					
At 1 July 2002	76,570	56,026	215,462	4,000	352,058
Additions	3,022	5,123	134,810	5,000	147,955
At 30 June 2003	<u>79,592</u>	<u>61,149</u>	<u>350,272</u>	<u>9,000</u>	<u>500,013</u>
<b>Depreciation</b>					
At 1 July 2002	20,394	54,305	36,066	333	111,098
Charge for the year	7,873	2,255	151,036	2,583	163,747
At 30 June 2003	<u>28,267</u>	<u>56,560</u>	<u>187,102</u>	<u>2,916</u>	<u>274,845</u>
<b>Net book value</b>					
At 30 June 2003	<u>51,325</u>	<u>4,589</u>	<u>163,170</u>	<u>6,084</u>	<u>225,168</u>
At 30 June 2002	<u>56,176</u>	<u>1,721</u>	<u>179,396</u>	<u>3,667</u>	<u>240,960</u>

Included in computer equipment are leased assets with a net book value of £11,088 (2002 - £28,488).  
Depreciation of £17,400 (2002 - £6,313) was charged against leased assets during the year.

### 10 Fixed asset investments

	Unlisted investments £
<b>Cost</b>	
At 1 July 2002 and 30 June 2003	<u>432,526</u>
<b>Provision for diminution in value</b>	
At 1 July 2002 and 30 June 2003	<u>-</u>
<b>Net book value</b>	
At 30 June 2003	<u>432,526</u>
At 30 June 2002	<u>432,526</u>

The investment represents a 100% holding of ordinary shares in Rebellion A/S (formerly Nordisk UK Holding Company A/S), a company registered in Denmark. The aggregate capital and reserves of the company at 31 December 2002 were £273,000 (2001 - £305,000) and its loss for the year then ended was £62,000 (2001 - £62,000).

The directors believe that the company will make profits in the long term and do not believe that a provision for diminution in value is required.

# Rebellion Developments Limited

## Notes to the financial statements (continued) For the year ended 30 June 2003

11 Debtors	2003 £	2002 £
Trade debtors	465,711	231,139
Amounts owed from connected companies	760,276	329,368
Other debtors	348,422	344,878
	<u>1,574,409</u>	<u>905,385</u>

12 Creditors: amounts falling due within one year	2003 £	2002 £
Bank overdraft	167,355	-
Obligations under finance lease and hire purchase contracts	10,655	9,828
Trade creditors	269,593	271,757
Amounts owed to group companies	60,127	33,024
Amounts owed to connected companies	266,442	224,148
Taxation and social security	109,366	40,422
Accruals and deferred income	386,006	370,414
Other creditors	54,541	52,318
	<u>1,324,085</u>	<u>1,001,911</u>

The bank overdraft is secured by fixed and floating charges over all assets of the company.

13 Creditors: amounts falling due after one year	2003 £	2002 £
Obligations under finance lease and hire purchase contracts	8,229	18,884
Other creditors	7,745	-
	<u>15,974</u>	<u>18,884</u>

Included in other creditors is a loan (see note 23) analysed as follows:

	2003 £	2002 £
Amounts payable		
In one year or less	7,255	-
In more than one year but not more than two years	7,745	-
	<u>15,000</u>	<u>-</u>

Obligations under finance leases and hire purchase contracts:

	2003 £	2002 £
Amounts payable		
Within 1 year	10,655	9,828
Within 2-5 years	8,229	18,884
	<u>18,884</u>	<u>28,712</u>

# Rebellion Developments Limited

## Notes to the financial statements (continued) For the year ended 30 June 2003

### 14 Provision for liabilities and charges

	2003 £	2002 £
<i>Deferred tax</i>		
Provision at start of period	-	-
Provision in respect of prior years	4,152	-
Fixed asset timing differences	(18,290)	-
Short term timing differences	(596)	-
Losses and other deductions	34,630	-
Provision at end of period	<u>19,896</u>	<u>-</u>

### 15 Share capital

	2003 £	2002 £
<b>Authorised</b>		
1,000 Ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>
<b>Allotted, called up and fully paid</b>		
1,000 Ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>

### 16 Statement of movements on reserves

	Total £	Share premium account £	Profit and loss account £
Balance at 1 July 2002	704,973	432,426	272,547
Profit for the year	185,889	-	185,889
Balance at 30 June 2003	<u>890,862</u>	<u>432,426</u>	<u>458,436</u>

# Rebellion Developments Limited

## Notes to the financial statements (continued) For the year ended 30 June 2003

### 17 Reconciliation of movements in shareholders' funds

	2003 £	2002 £
Profit for the financial year	185,889	63,863
Net addition to shareholders' funds	185,889	63,863
Opening shareholders' funds	705,973	642,110
Closing shareholders' funds	<u>891,862</u>	<u>705,973</u>

### 18 Reconciliation of operating profit to net cash inflow from operating activities

	2003 £	2002 £
Operating profit	228,209	111,592
Depreciation charges	163,747	47,955
Increase in debtors	(238,116)	(243,363)
Increase in creditors	71,415	286,785
Increase in intercompany debtors	(430,908)	(136,043)
Increase in intercompany creditors	69,397	257,172
Net cash (outflow)/inflow from operating activities	<u>(136,256)</u>	<u>324,098</u>

### 19 Reconciliation of net cash flow to movement in net debt

	£	2003 £	£	2002 £
(Decrease)/Increase in cash in the period		(295,538)		73,445
New hire purchase finance	-		(31,320)	
Hire purchase repayments	9,828		2,609	
Cash received from pension fund loans	(55,000)		-	
Pension fund loan repayments	40,000		-	
Change in net debt		(5,172)		(28,711)
Opening net funds		119,185		74,451
Closing net (debt)/funds		<u>(181,525)</u>		<u>119,185</u>



# Rebellion Developments Limited

## Notes to the financial statements (continued) For the year ended 30 June 2003

### 20 Analysis of changes in net debt

	At 1 July 2002 £	Cash flows £	Other changes £	At 30 June 2003 £
Cash at bank and in hand	147,897	(128,183)	-	19,714
Overdrafts	-	(167,355)	-	(167,355)
	<u>147,897</u>	<u>(295,538)</u>	<u>-</u>	<u>(147,641)</u>
Debt due within 1 year	(9,828)	(5,172)	(2,910)	(17,910)
Debt due after 1 year	(18,884)	-	2,910	(15,974)
	<u>(28,712)</u>	<u>(5,172)</u>	<u>-</u>	<u>(33,884)</u>
<b>Total</b>	<u>119,185</u>	<u>(300,710)</u>	<u>-</u>	<u>(181,525)</u>

### 21 Pension costs

The company operates two defined contribution pension schemes. The assets of the schemes are held separately from those of the company in independently administered funds. The pension cost charge represents contributions payable by the company to the funds and amounted to £34,878 (2002 - £69,487). Contributions totalling £6,647 (2002 - £3,506) were payable to the funds at the year end and are included in creditors.

### 22 Financial commitments and guarantees

(a) At 30 June 2003 the company had annual commitments under non-cancellable operating leases as follows:

	2003 Land & Buildings £	2002 Land & Buildings £
Expiry date		
Between two and five years	<u>32,500</u>	<u>15,000</u>

(b) Rebellion Developments has an unlimited multilateral guarantee arrangement with three companies controlled by the directors; Redoubt Limited, Rebellion Interactive Limited and Fearnort Limited. These companies have jointly and severally agreed to satisfy the bank on demand of all amounts owed by any of the companies.

## **Rebellion Developments Limited**

### **Notes to the financial statements (continued)** **For the year ended 30 June 2003**

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#### **23 Related party transactions**

During the year an amount of £14,332 was received from Redoubt Limited, a company controlled by the directors. In addition Rebellion Developments Limited charged management fees of £3,256 to Redoubt Limited. Redoubt Limited charged Rebellion Developments Limited £13,884 for management fees. At 30 June 2003 an amount of £141,247 (2002 - £166,207) was due to Rebellion Developments and is included in year end debtors.

During the year an amount of £108,403 was advanced to Fearnort Limited, a company controlled by the directors. In addition Rebellion Developments Limited paid £7,983 on behalf of Fearnort Limited. A management fee of £72,025 was also charged along with other recharges of £168,529. At 30 June 2003 an amount of £514,710 (2002 - £157,770) was due to Rebellion Developments Limited and is included in year end debtors.

During the year Rebellion Developments Limited advanced an amount of £1,000 to 2000AD Entertainment Limited, a company controlled by the directors. Also during the year an amount of £1,397 was recharged to 2000AD Entertainment Limited for audit and tax fees. At 30 June 2003 an amount of £3,397 (2002 - £1,000) was due to Rebellion Developments and is included in year end debtors.

During the year an amount of £941,759 was received from Rebellion Interactive Limited, a company controlled by the directors. Also during the year Rebellion Developments Limited paid costs of £49,075 on behalf of Rebellion Interactive Limited, and Rebellion Interactive Limited paid costs of £22,555 on behalf of Rebellion Developments Limited. In addition management fees and recharges of £872,945 were made by Rebellion Developments Limited during the year. At 30 June 2003 an amount of £266,442 (2002 - £224,148) was due to Rebellion Interactive Limited and is included in year end creditors.

During the year Rebellion Developments Limited received net income of £55,864 on behalf of Rebellion A/S, a subsidiary company. In addition an amount of £1,759 was charged by Rebellion A/S as interest for unpaid royalties; expenses of £10,984 were paid on behalf of Rebellion A/S; cash of £19,822 was paid to Rebellion A/S; and debts of £286 were collected on behalf of Rebellion A/S. At 30 June 2003 an amount of £60,127 (2002 - £33,024) was due to Rebellion A/S and is included in creditors.

During the year there were no transactions between Rebellion Developments Limited and Rebellion Intellectual Property Limited, a company controlled by the directors. At 30 June 2003 an amount of £4,390 (2002 - £4,390) was due to Rebellion Developments Limited and is included in year end debtors.

During the year Rebellion Developments Limited paid £15,718 costs on behalf of AudioMotion Studios Limited, a company controlled by the directors. Management fees and recharges of £48,366 were made by Rebellion Developments during the year. In addition cash of £401 was advanced to AudioMotion Studios Limited. Also during the year Rebellion Developments Limited was charged £4,339 by AudioMotion Studios Limited for services rendered. At 30 June 2003 an amount of £60,146 (2002 - nil) was due to Rebellion Developments Limited and is included in year end debtors.

During the year Rebellion Developments Limited paid £13,650 on behalf of 2000AD Films plc, a company controlled by the directors. Also during the year Rebellion Developments Limited recharged costs of £22,735 to 2000AD Films plc. At 30 June 2003 an amount of £36,385 (2002 - nil) was due to Rebellion Developments Limited and is included in year end debtors.

## **Rebellion Developments Limited**

### **Notes to the financial statements (continued)** **For the year ended 30 June 2003**

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#### **23 Related party transactions (continued)**

During the year loans of £55,000 were received from Rebellion Developments Limited Retirement Benefits Scheme, a pension fund of which the directors are trustees. At the year end, £15,000 was owed to the pension fund and is included in other creditors.

#### **24 Controlling parties**

The controlling parties are the directors C Kingsley and J Kingsley.