

CO 40056



Registered number: 02919771

richardson groves

Accountants, Business and Tax Consultants

Happold Media Limited (formerly Buro Happold Bath Building Engineering Limited)

Audited

Directors' Report and Financial Statements

For the year ended 30 April 2008

WEDNESDAY



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COMPANIES HOUSE

HAPPOLD MEDIA LIMITED (FORMERLY BURO HAPPOLD BATH BUILDING ENGINEERING LIMITED)

COMPANY INFORMATION

DIRECTORS

D H Wookey
D G Thompson (appointed 01/05/2007)

COMPANY SECRETARY

P M R Penkman

COMPANY NUMBER

02919771

REGISTERED OFFICE

Camden Mill
Lower Bristol Road
Bath
BA2 3DQ

AUDITORS

Richardson Groves
Cleveland House
Sydney Road
Bath
BA2 6NR

HAPPOLD MEDIA LIMITED (FORMERLY BURO HAPPOLD BATH BUILDING ENGINEERING LIMITED)

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HAPPOLD MEDIA LIMITED (FORMERLY BURO HAPPOLD BATH BUILDING ENGINEERING LIMITED)

DIRECTORS' REPORT FOR THE YEAR ENDED 30 APRIL 2008

The directors present their report and the financial statements for the year ended 30 April 2008.

PRINCIPAL ACTIVITIES

The principal activity of the company is that of producing corporate films and animations.

The company commenced trading on the 1 May 2007.

DIRECTORS

The directors who served during the year were:

D H Wookey

D G Thompson (appointed 01/05/2007)

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The directors are responsible for preparing the annual report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). The financial statements are required by law to 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 these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments 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 that disclose with reasonable accuracy at any time the financial position of the company and 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.

PROVISION OF INFORMATION TO AUDITORS

Each of the persons who are directors at the time when this directors' report is approved has confirmed that:

- so far as that director is aware, there is no relevant audit information of which the company's auditors are unaware, and
- that director has taken all the steps that ought to have been taken as a director in order to be aware of any information needed by the company's auditors in connection with preparing their report and to establish that the company's auditors are aware of that information.

HAPPOLD MEDIA LIMITED (FORMERLY BURO HAPPOLD BATH BUILDING ENGINEERING LIMITED)

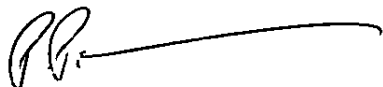
**DIRECTORS' REPORT
FOR THE YEAR ENDED 30 APRIL 2008**

AUDITORS

The auditors, Richardson Groves, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

The report of the directors has been 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 12 February 2009 and signed on its behalf.

A handwritten signature in dark ink, appearing to be 'P M R Penkman', followed by a long horizontal line extending to the right.

P M R Penkman
Secretary

HAPPOLD MEDIA LIMITED (FORMERLY BURO HAPPOLD BATH BUILDING ENGINEERING LIMITED)

INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF HAPPOLD MEDIA LIMITED (FORMERLY BURO HAPPOLD BATH BUILDING ENGINEERING LIMITED)

We have audited the financial statements of Happold Media Limited (formerly Buro Happold Bath Building Engineering Limited) for the year ended 30 April 2008, set out on pages 5 to 9. These financial statements have been prepared in accordance with the accounting policies set out therein and the requirements of the Financial Reporting Standard for Smaller Entities (effective January 2007).

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 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

The directors' responsibilities for preparing the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) are set out in the statement of directors' responsibilities.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

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 whether in our opinion the information given in the directors' report is consistent with the financial statements.

In addition we report to you if, in our opinion, 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 other transactions is not disclosed.

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

BASIS OF AUDIT OPINION

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) 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 judgments 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.

HAPPOLD MEDIA LIMITED (FORMERLY BURO HAPPOLD BATH BUILDING ENGINEERING LIMITED)

**INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF HAPPOLD MEDIA LIMITED
(FORMERLY BURO HAPPOLD BATH BUILDING ENGINEERING LIMITED)**

OPINION

In our opinion:

- the financial statements give a true and fair view, in accordance with United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities, of the state of the company's affairs as at 30 April 2008 and of its loss for the year then ended;
- the financial statements have been properly prepared in accordance with the Companies Act 1985; and
- the information given in the directors' report is consistent with the financial statements.



RICHARDSON GROVES
Registered Auditors
Cleveland House
Sydney Road
Bath
BA2 6NR

19 February 2009

HAPPOLD MEDIA LIMITED (FORMERLY BURO HAPPOLD BATH BUILDING ENGINEERING LIMITED)

**PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 30 APRIL 2008**

	Note	2008 £	2007 £
TURNOVER	1	533,936	-
Administrative expenses		(556,739)	-
		<hr/>	<hr/>
OPERATING LOSS	2	(22,803)	-
		<hr/>	<hr/>
(LOSS)/PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		(22,803)	-
Tax on loss on ordinary activities	3	-	-
		<hr/>	<hr/>
LOSS ON ORDINARY ACTIVITIES AFTER TAXATION		(22,803)	-
		<hr/> <hr/>	<hr/> <hr/>

The notes on pages 7 to 9 form part of these financial statements.

HAPPOLD MEDIA LIMITED (FORMERLY BURO HAPPOLD BATH BUILDING ENGINEERING LIMITED)

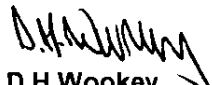
**BALANCE SHEET
AS AT 30 APRIL 2008**

	Note	2008 £	2007 £
CURRENT ASSETS			
Debtors	4	389,169	1,000
CREDITORS: amounts falling due within one year	5	(410,972)	-
NET CURRENT (LIABILITIES)/ASSETS		(21,803)	1,000
TOTAL ASSETS LESS CURRENT LIABILITIES		(21,803)	1,000
CAPITAL AND RESERVES			
Called up share capital	6	1,000	1,000
Profit and loss account		(22,803)	-
SHAREHOLDERS' (DEFICIT)/FUNDS	7	(21,803)	1,000

The financial statements 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 (effective January 2007).

The financial statements were approved and authorised for issue by the board and were signed on its behalf on

12 February 2009


D H Wookey
Director

The notes on pages 7 to 9 form part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2008

1. ACCOUNTING POLICIES

1.1 BASIS OF PREPARATION OF FINANCIAL STATEMENTS

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2007).

1.2 TURNOVER

Turnover represents fees earned in respect of work carried out in the year which falls within the company's ordinary activities, stated net of value added tax.

1.3 LONG-TERM CONTRACTS

Amounts recoverable on long term contracts, which are included in debtors are stated at the net sales value of the work done after provisions for contingencies and anticipated future losses on contracts, less amounts received and receivable as progress payments on account. Excess progress payments are included in creditors as payments received on account.

1.4 FOREIGN CURRENCIES

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

Transactions in foreign currencies are translated into sterling at the rate ruling on the date of the transaction.

Exchange gains and losses are recognised in the profit and loss account.

1.5 GOING CONCERN

The company can trade as a going concern, with the continued support from a group creditor, who have confirmed their willingness to provide financial support for the company. The directors have made their assessment that the company will continue as a going concern for the next 12 month period.

2. OPERATING (LOSS)/PROFIT

During the year, no director received any emoluments (2007 - £NIL).

3. TAXATION

	2008 £	2007 £
UK corporation tax charge on loss for the year	-	-

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2008

4. DEBTORS

	2008 £	2007 £
Trade debtors	297,362	-
Amounts owed by group undertakings	-	1,000
Amounts recoverable on long term contracts	91,807	-
	<u>389,169</u>	<u>1,000</u>

5. CREDITORS:
AMOUNTS FALLING DUE WITHIN ONE YEAR

	2008 £	2007 £
Payments received on account	65,611	-
Amounts owed to group undertakings	345,361	-
	<u>410,972</u>	<u>-</u>

6. SHARE CAPITAL

	2008 £	2007 £
AUTHORISED		
10,000 Ordinary shares of £1 each	<u>10,000</u>	<u>10,000</u>
ALLOTTED, CALLED UP AND FULLY PAID		
1,000 Ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>

7. RECONCILIATION OF MOVEMENT IN SHAREHOLDERS' FUNDS

	2008 £	2007 £
Opening shareholders' funds	1,000	-
(Loss)/profit for the year	(22,803)	-
Shares issued during the year	-	1,000
	<u>(21,803)</u>	<u>1,000</u>
Closing shareholders' (deficit)/funds		

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2008**

8. RELATED PARTY TRANSACTIONS

The company, a wholly owned subsidiary undertaking of Buro Happold Engineers Ltd, has taken advantage of an exemption contained in the FRSSE 2007, "Related Party Disclosures", in preparing its accounts. This exemption allows the company not to disclose details of transactions with other group companies or investees of the group qualifying as related parties, as the consolidated accounts of Buro Happold Engineers Ltd in which the company is included are available to the public.

9. ULTIMATE PARENT UNDERTAKING AND CONTROLLING PARTY

The company's immediate parent undertaking is Buro Happold Engineers Limited, a company registered in England.

The company's ultimate parent undertaking at the balance sheet date was Happold LLP, a Limited Liability Partnership based in England. Happold LLP was previously known as Buro Happold Partnership. On 1 November 2007, Buro Happold Partnership incorporated as a Limited Liability Partnership named Happold LLP.