

Gullane (Licensing) Limited

Directors' report and financial statements for the year ended 31 July 2008

Registered number: 2972085

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Gullane (Licensing) Limited

Company information

Directors

J D Dunn
S Sullivan

Company secretary

J Salvo

Registered number

2972085
Incorporated and registered in England and Wales

Registered office

Maple House
149 Tottenham Court Road
London
W1T 7NF

Gullane (Licensing) Limited

Directors' report and financial statements for the year ended 31 July 2008

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Gullane (Licensing) Limited

Directors' report for the year ended 31 July 2008

The directors present their report and the financial statements of the company for the year ended 31 July 2008. This report has been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

Principal activities and review of the business

The principal activity of the company was the promotion and exploitation of character property rights. During the prior year, transactions were made with the purpose of bringing the company reserves to £2. For the foreseeable future, the directors expect the company to remain dormant.

The profit for the year was £nil (2007: £1,202,550). The directors do not recommend the payment of a dividend (2007: £nil).

Directors

The directors of the company who were in office during the year and up to the date of signing the financial statements were:

J D Weight (resigned 16 January 2009)

D Pearce (appointed 6 March 2008, resigned 31 January 2009)

B Steinberg (resigned 6 March 2008)

J D Dunn (appointed 22 December 2008)

S Sullivan (appointed 12 January 2009)

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 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;
- state whether applicable UK 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, in which case there should be some supporting assumptions or qualifications as necessary.

The directors confirm that they have complied with the above requirements in preparing the financial statements.

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.

Gullane (Licensing) Limited

Directors' report for the year ended 31 July 2008 (continued)

Auditor

The company is exempt under Section 249AA of the Companies Act 1985 (as amended) from the provisions of Part VII of this Act relating to the audit of accounts and accordingly no auditor is appointed.

On behalf of the board

A handwritten signature in black ink, appearing to be 'S Sullivan', with a long horizontal flourish extending to the right.

S Sullivan
Director

20 May 2009

Maple House
149 Tottenham Court Road
London
W1T 7NF

Gullane (Licensing) Limited

Profit and loss account for the year ended 31 July 2008

	Note	2008 £	2007 £
Other income		-	1,202,550
Result/profit on ordinary activities before taxation	2	-	1,202,550
Taxation	5	-	-
Result/profit for the financial year		-	1,202,550

There are no recognised gains or losses other than the result/profit for the financial year and therefore no separate statement of total recognised gains and losses has been presented.

There is no difference between the result/profit on ordinary activities before taxation and the result/profit for the financial year stated above and their historical cost equivalents.

Gullane (Licensing) Limited

Balance sheet as at 31 July 2008

	Note	2008 £	2007 £
Current assets			
Debtors	4	2	2
Total assets less current liabilities		2	2
Capital and reserves			
Called up share capital	6	2	2
Profit and loss account	7	-	-
Total shareholders' funds	8	2	2

For the year ended 31 July 2008 the company was entitled to the exemption under section 249AA(1) of the Companies Act 1985.

Members have not required the company to obtain an audit in accordance with section 249B(2) of the Companies Act 1985.

The directors acknowledge their responsibility for:

- (i) ensuring the company keeps accounting records which comply with section 221; and
- (ii) preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the financial period or year, and of its profit or loss for the financial period or 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.

The financial statements on pages 3-6 were approved by the board of directors on ^{20th} May 2009 and were signed on its behalf by:



S Sullivan
Director

Gullane (Licensing) Limited

Notes to the financial statements for the year ended 31 July 2008

1. Principal accounting policies

These financial statements are prepared on the going concern basis, under the historical cost convention, and in accordance with the Companies Act 1985 and applicable accounting standards in the United Kingdom.

The principal accounting policies, which have been applied consistently throughout the year, are set out below.

Cash flow statement

The financial statements of Sunshine Holdings 3 Limited for the year ended 31 July 2008 contain a consolidated cash flow statement. Consequently, the company has taken advantage of exemption 5(a) granted by Financial Reporting Standard 1 (Revised 1996) and has not published a cash flow statement.

2. Result/profit on ordinary activities before taxation

	2008 £	2007 £
Gain on waiver of loan	-	1,202,550

On 11 July 2007, the company received a waiver of a loan owed to Gullane (Thomas) Limited, a fellow group company.

Auditors' remuneration has been borne by a related party, HIT Entertainment Limited for the current and prior year.

3. Directors' emoluments and employee information

None of the directors received any remuneration in respect of their services to the company in the current year or prior period.

The company had no employees during the year (2007: none).

4. Debtors

	2008 £	2007 £
Loans to fellow group undertakings	2	2

5. Taxation

	2008 £	2007 £
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The tax charge for the year is as follows:

Current tax	-	-
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The tax assess for the year is lower (2007: lower) than the standard rate of corporation tax in the UK. The differences are explained below.

The current year tax charge can be reconciled as follows:

Result/profit on ordinary activities before taxation	-	1,202,550
Result/profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 29.3% (2007: 30%)	-	360,765
Amounts surrendered for group relief for nil consideration	-	(360,765)
Current tax charge for the year	-	-

Factors affecting the future tax charge:

The standard rate of Corporation Tax in the UK changed from 30% to 28% with effect from 1 April 2008.

The change in tax rate has no significant impact on the company.

Gullane (Licensing) Limited

Notes to the financial statements for the year ended 31 July 2008 (continued)

6. Called up share capital

Ordinary shares of £1 each

	Number	2008 £	Number	2007 £
Authorised	100	100	100	100
Allotted and fully paid	2	2	2	2

7. Profit and loss account

	£
Balance at 1 August 2007 and at 31 July 2008	-

8. Reconciliation of movements in shareholders' funds/(deficit)

	2008 £	2007 £
Result/profit for the financial year	-	1,202,550
Opening shareholders' funds/(deficit)	2	(1,202,548)
Closing shareholders' funds	2	2

9. Immediate and ultimate parent undertakings

The directors consider Gullane Entertainment Limited to be the immediate controlling company.

The ultimate parent undertaking is HIT Entertainment Scottish LP, which is registered in Scotland, whilst the ultimate controlling party is Apax Partners Europe Management Limited on behalf of funds managed by it.

The largest and smallest group into which the company is consolidated is headed by Sunshine Holdings 3 Limited, which is registered in England and Wales. The financial statements of Sunshine Holdings 3 Limited are available at Maple House, 149 Tottenham Court Road, London, W1T 7NF.

10. Related party transactions

The company has taken advantage of the exemption provided by paragraph 3(c) of Financial Reporting Standard 8 not to disclose transactions with entities that are part of the Sunshine Holdings 3 Limited group. There are no other related party transactions in the current or prior year which would require disclosure in the accounts.