

HEYDAY FILMS LIMITED
ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 30 NOVEMBER 2003



HEYDAY FILMS LIMITED

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HEYDAY FILMS LIMITED

INDEPENDENT AUDITORS' REPORT TO HEYDAY FILMS LIMITED UNDER SECTION 247B OF THE COMPANIES ACT 1985

We have examined the abbreviated accounts set out on pages 2 to 4, together with the financial statements of the company for the year ended 30 November 2003 prepared under section 226 of the Companies Act 1985.

This report is made solely to the company's members, as a body, in accordance with Section 247B 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 auditor's 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 the director and auditors

The director is responsible for preparing the abbreviated accounts in accordance with section 246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts prepared in accordance with sections 246(5) and (6) of the Act to the Registrar of Companies and whether the accounts to be delivered are properly prepared in accordance with those provisions and to report our opinion to you.

Basis of audit opinion

We have carried out the procedures we considered necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts to be delivered are properly prepared. The scope of our work for the purpose of this report did not include examining or dealing with events after the date of our report on the financial statements.

Opinion

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with sections 246(5) and (6) of the Companies Act 1985, and the abbreviated accounts on pages 2 to 4 are properly prepared in accordance with those provisions.



Ivan Sopher & Co

Chartered Accountants
Registered Auditor

16 March 2005

5 Elstree Gate
Elstree Way
Borehamwood
Herts
WD6 1JD

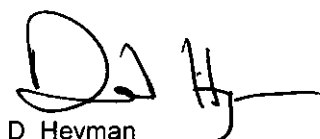
HEYDAY FILMS LIMITED

ABBREVIATED BALANCE SHEET AS AT 30 NOVEMBER 2003

	Notes	2003 £	£	2002 £	£
Fixed assets					
Tangible assets	2		4,428		6,451
Current assets					
Debtors		43,473		48,847	
Investments		458,765		10,254	
Cash at bank and in hand		6,133,066		2,527,530	
		6,635,304		2,586,631	
Creditors: amounts falling due within one year		(5,687,912)		(1,857,067)	
Net current assets			947,392		729,564
Total assets less current liabilities			951,820		736,015
Capital and reserves					
Called up share capital	3		1		1
Profit and loss account			951,819		736,014
Shareholders' funds			951,820		736,015

These abbreviated accounts have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

The financial statements were approved by the Board on 16 March 2005



D Heyman
Director

HEYDAY FILMS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 30 NOVEMBER 2003

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002).

1.2 Turnover

Turnover represents amounts receivable for services net of VAT.

1.3 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:

Fixtures, fittings & equipment 25% on a straight line basis.

1.4 Investments

Current asset investments are stated at the lower of cost and net realisable value.

1.5 Foreign currency translation

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

2 Fixed assets

	Tangible assets £
Cost	
At 1 December 2002	36,278
Additions	3,006
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At 30 November 2003	39,284
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Depreciation	
At 1 December 2002	29,827
Charge for the year	5,029
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At 30 November 2003	34,856
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Net book value	
At 30 November 2003	4,428
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At 30 November 2002	6,451
	<hr/>

HEYDAY FILMS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 30 NOVEMBER 2003

3	Share capital	2003 £	2002 £
	Authorised		
	100 Ordinary shares of £1 each	100	100
		<hr/>	<hr/>
	Allotted, called up and fully paid		
	1 Ordinary shares of £1 each	1	1
		<hr/>	<hr/>

4 Transactions with directors

During the year, the company paid £150,000 (2002 - £150,000) to the Heyhey Film Partnership, a business in which the director, D Heyman, has a participating interest.

During the year the company incurred fees of £4,000,000 (2002 - £ 875,000) to D Heyman for production services.