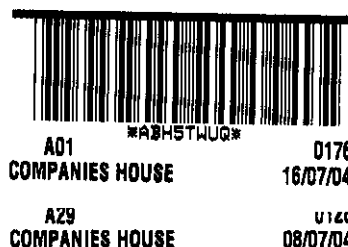


# **Alan Orr Productions Limited**

## **Directors' Report and Financial Statements for the period 4 October 2002 to 31 March 2004**



**4553676 (England and Wales)**

# **London Business Consultants Limited**

## **Company Information**

<b>Directors</b>	Mr A M L Orr Mr B P O'Dea
<b>Secretary</b>	Mrs C L Orr
<b>Company Number</b>	4553676 (England and Wales)
<b>Registered Office &amp; Business Address</b>	Suite D 6 Hyde Park Mansions Cabbell Street London NW1 5BJ
<b>Bankers</b>	Bank of Scotland 600 Gorgie Road Edinburgh EH11 3XP

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## Directors' Report

The directors present their report and the financial statements for the 18 month period ended 31 March 2004

### *Formation of the Company*

Alan Orr Productions was formed on 4 October 2002 as a private limited company. Active trading commenced in December of the same year

### *Principal Activities*

The principal activity of the company was the production and sale of martial arts and fitness training videos, DVDs, manuals and related seminars.

### *Directors and their interests*

The directors who served during the year and their and related training interests in the company were as stated below.

Director	Class of Share	Number of shares
Mr A L M Orr	£1 Ordinary A Shares	100

In preparation of the Directors' report advantage has been taken of the special exemptions applicable to small companies conferred by Part II of Schedule 8 to the Companies Act 1985.

### *Exemption from Audit Requirement*

The accounts have been prepared in accordance with the applicable requirements of the Companies Act 1985. The company's directors are responsible for the preparation of the accounts and they believe that the company is exempt from audit.



Mrs C L Orr  
Secretary

## Profit & Loss Account

Detailed Trading and Profit & Loss Account for the 18 month period ended 31st March 2004

	Notes	Period 4 October 2002 to 31 March 2004	Period to 31 March 2004	12 mos to 3 October 2003
<b>Income</b>				
Income from sale of Videos, DVDs, Training Manuals and Seminars		14,942	3,690	11,252
<b>Cost of Sales</b>		9,773	4,235	5,537
<b>Gross Profit</b>		5,170 -	545	5,715
<b>Administrative expenses</b>		6,468	3,011	3,457
Operating Profit/(Loss)	1	- 1,298 -	3,556	2,258
<b>Other Income and expenses</b>				
Interest receivable		6	3	3
Interest payable		-	-	-
Net Profit/(Loss) before Tax		- 1,292 -	3,553	2,261
Taxation for the year	3	-	-	-
Prior period Tax Charge		-	-	-
Net Profit/(Loss) after Tax		- 1,292 -	3,553	2,261

### Cost of Sales

	Period 4 October 2002 to 31 March 2004	Period to 31 March 2004	12 mos to 3 October 2003
Duplication	2,216	795	1,421
Video Production	2,080	-	2,080
Study & Research Materials	1,424	1,020	404
Internet Trading Costs	1,181	231	950
Merchandising Materials	464	-	464
Advertising	2,101	2,041	60
Seminar Catering	194	36	158
Room Hire	112	112	-
	9,773	4,235	5,537

### Administrative expenses

	Notes			
Directors' remuneration	2	3,500	2,000	1,500
Property running expenses		496	146	350
Insurance		150	50	100
Depreciation		26	26	-
Printing, Postage and Stationery		1,977	611	1,366
Telephone		205	95	110
Travelling and Subsistence		73	64	9
Bank Charges		26	19	7
General expenses		15	-	15
		6,468	3,011	3,457

## Balance Sheet

	Notes	March 31, 2004	October 3, 2003
<b>Fixed Assets</b>			
Office & Media Equipment	4	227	-
Freehold Land and Buildings	4	-	-
		-	-
Cash at Bank and in Hand		1,918	3,441
Debtors	5	-	-
Stock & Work in Progress	6	1,584	1,421
Creditors			
Amounts falling due within 1 year	7	4,871	2,451
<b>Total Assets less Liabilities</b>		<u>1,142</u>	<u>2,411</u>
<b>Capital and Reserves</b>			
Called up Share Capital	8	150	150
Profit & Loss Account	9	- 1,292	2,261
Shareholders' Funds	10	<u>- 1,142</u>	<u>2,411</u>
proof		0	0

	March 31, 2004	October 3, 2003
<b>2.0 Operating profit</b>		
Operating profit is stated after charging :		
Directors' emoluments	2,000	1,500
<b>3.0 Taxation</b>		
UK Current taxation		
UK Corporation tax at 19%	0	0
	0	0
<b>4.0 Fixed Assets</b>		
<b>Office &amp; Media Equipment</b>		
Cost less depreciation brought forward 4 October 2002	0	0
Additions	254	-
Depreciation at 25% WDV	-26	0
At 31 March 2004	<u>227</u>	<u>0</u>
<b>5.0 Debtors</b>		
Sundry debtors	0	0
Prepayments	0	0
	<u>0</u>	<u>0</u>
<b>6.0 Stock and Work in Progress</b>		
DVDs finished goods	463	0
Videos finished goods	824	1,421
Printing costs carried forward	297	0
	<u>1,584</u>	<u>1,421</u>
<b>7.0 Creditors</b>		
Directors' current accounts	3,506	1,376
Sundry creditors including VAT	1,366	1,075
Taxation	-	-
	<u>4,871</u>	<u>2,451</u>
<b>8.0 Share Capital</b>		
Authorised 1000 ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>

## Notes to the Financial Statements for the 18 month period ended 31 March 2004

### 1.0 Accounting Policies

#### 1.1 Accounting convention

The financial statements are prepared under the historical costs convention and include the results of the company's operations as indicated in the directors' report, all of which are continuing.

The company has taken advantage of the exemption in Financial Reporting Standard No 1 from the requirement to produce a cash flow statement on the grounds that it is a small company.

#### 1.2 Turnover

Turnover represents amounts receivable for goods and services provided in the UK net of VAT and trade discounts.

#### 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: media equipment and other office equipment at 25% of written down value per annum

#### 1.4 Stock and Work in Progress

Stock and Work in Progress is stated at the lower of cost and net realisable value

#### 1.5 Deferred taxation

Provision is made for deferred taxation using the liability method to take account of timing differences between the incidence of income and expenditure for taxation and accounting purposes except to the extent that the directors consider that a liability to taxation is unlikely to crystallise.

**Balance Sheet**

	Notes	March 31, 2004	October 3, 2003
<b>Fixed Assets</b>			
Office & Media Equipment	4	227	-
Freehold Land and Buildings	4	-	-
		-	-
Cash at Bank and in Hand		1,918	3,441
<b>Debtors</b>	5	-	-
Stock & Work in Progress	6	1,584	1,421
<b>Creditors</b>			
Amounts falling due within 1 year	7	4,871	2,451
<b>Total Assets less Liabilities</b>		<u>- 1,142</u>	<u>2,411</u>
<b>Capital and Reserves</b>			
Called up Share Capital	8	150	150
Profit & Loss Account	9	- 1,292	2,261
Shareholders' Funds	10	<u>- 1,142</u>	<u>2,411</u>

The notes appearing on pages 7 and 8 of this financial statement form an integral part of these accounts.

For the year ended 30 November 2003 the company was entitled to exemption under section 249a(1) of the companies Act 1985. No members have required the company to obtain an audit of its accounts for the year in question in accordance with section 249b(2). The directors acknowledge their responsibility for: (1) ensuring the company keeps accounting records which comply with section 221: and (11)preparing accounts which give a true and fair view of the state of affairs of the company as at the end of its financial year, and of its profit and loss for the financial 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.



BPO'Dea  
Director

The Financial Statements were approved by the Board on 25<sup>th</sup> June 2004



## Notes to the Financial Statements for the 18 month period ended 31 March 2004

### 1.0 Accounting Policies

#### 1.1 Accounting convention

The financial statements are prepared under the historical costs convention and include the results of the company's operations as indicated in the directors' report, all of which are continuing.

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#### 1.5 Deferred taxation

Provision is made for deferred taxation using the liability method to take account of timing differences between the incidence of income and expenditure for taxation and accounting purposes except to the extent that the directors consider that a liability to taxation is unlikely to crystallise.

## Notes to the Financial Statements Continued

	March 31, 2004	October 3, 2003
<b>2.0 Operating profit</b>		
Operating profit is stated after charging :		
Directors' emoluments	2,000	1,500
<b>3.0 Taxation</b>		
UK Current taxation		
UK Corporation tax at 19%	0	0
	0	0
<b>4.0 Fixed Assets</b>		
<b>Office &amp; Media Equipment</b>		
Cost less depreciation brought forward 4 October 2002	0	0
Additions	254	-
Depreciation at 25% WDV	-26	0
At 31 March 2004	<u>227</u>	<u>0</u>
<b>5.0 Debtors</b>		
Sundry debtors	0	0
Prepayments	0	0
	<u>0</u>	<u>0</u>
<b>6.0 Stock and Work in Progress</b>		
DVDs finished goods	463	0
Videos finished goods	824	1,421
Printing costs carried forward	297	0
	<u>1,584</u>	<u>1,421</u>
<b>7.0 Creditors</b>		
Directors' current accounts	3,506	1,376
Sundry creditors including VAT	1,366	1,075
Taxation	-	-
	<u>4,871</u>	<u>2,451</u>
<b>8.0 Share Capital</b>		
Authorised 1000 ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>
Allotted, called up and fully paid		
100 A shares	100	100
50 B shares	50	50
	<u>150</u>	<u>150</u>
<b>9.0 Profit and Loss Account</b>		
Retained profit at 4th October 2002	2,261	-
Retained profit/(loss) for the period	- 3,553	2,261
Accumulated profits at 31st March 2004	<u>- 1,292</u>	<u>2,261</u>
<b>10.0 Reconciliation of movements in Shareholders' funds</b>		
Profit/(Loss) for the year	- 3,553	2,261
Opening shareholders' funds	2,261	-
Closing shareholders' funds	<u>- 1,292</u>	<u>2,261</u>