

REPORT OF THE DIRECTORS

The directors present their annual report and financial statement of the Company for the period 10 November 2003 to 31 March 2005.

The director who served during the period was:

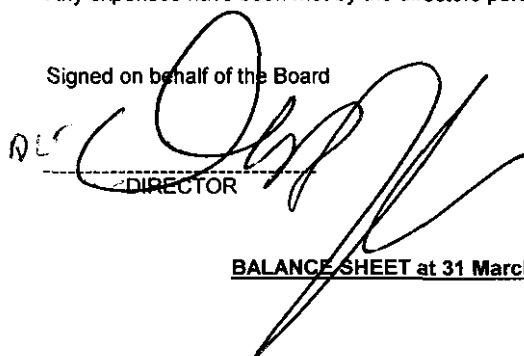
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The director did not have a direct interest in the shares of the company. His interest in the parent company, The Theatre of Comedy Company Limited, is shown in the Report of the Directors of that company.

During the above financial period, the Company has been dormant and therefore no change in the Company's position has arisen.

Any expenses have been met by the directors personally.

Signed on behalf of the Board

  
DIRECTOR

Date: 30 September 2005

BALANCE SHEET at 31 March 2005

	£
CURRENT ASSETS	
Amount due from parent undertaking	<u>2</u>

Represented by:

AUTHORISED: 1,000 ordinary shares of £1.00 each

Allotted, Called up and fully paid

- Ordinary shares of £1 each	<u>2</u>
	<u>2</u>



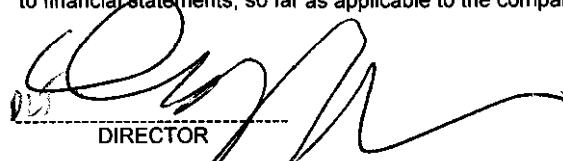
For the period ended 31 March 2005 the company was entitled to exemption under section 249 AA (1) of the Companies Act 1985.

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

The director acknowledges his responsibility for ensuring that:

- (i) the company keeps accounting records which comply with Section 221 of the Companies Act 1985, and
- (ii) the financial statements give a true and fair view of the state of affairs of the company as at 31 March 2005 and of its results for the period then ended in accordance with the requirements of Section 226, and which otherwise comply with the requirements of the Companies Act 1985 relating to financial statements, so far as applicable to the company.

Signed

  
DIRECTOR

Date:

30 September 2005