

Anne Street Partners Limited

Abbreviated Accounts

Year Ended

30 September 2009

Company Number 5707007

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Anne Street Partners Limited

**Abbreviated accounts
for the year ended 30 September 2009**

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Directors

Southtown Limited
I G Robinson

Registered office

58 Queen Anne Street, London, W1G 8HW

Company number

5707007

Auditors

BDO LLP, Arcadia House, Maritime Walk, Ocean Village, Southampton, SO14 3TL

Anne Street Partners Limited

Independent auditor's report

TO ANNE STREET PARTNERS LIMITED UNDER SECTION 449 OF THE COMPANIES ACT 2006

We have examined the abbreviated accounts which comprise the balance sheet and the related notes, together with the financial statements of Anne Street Partners Limited for the year ended 30 September 2009 prepared under section 396 of the Companies Act 2006

Our report has been prepared pursuant to the requirements of section 449 of the Companies Act 2006 and for no other purpose. No person is entitled to rely on this report unless such a person is a person entitled to rely upon this report by virtue of and for the purpose of section 449 of the Companies Act 2006 or has been expressly authorised to do so by our prior written consent. Save as above, we do not accept responsibility for this report to any other person or for any other purpose and we hereby expressly disclaim any and all such liability.

Respective responsibilities of directors and auditors

The directors are responsible for preparing the abbreviated accounts in accordance with section 444 of the Companies Act 2006. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts to the Registrar of Companies and whether the abbreviated accounts have been properly prepared in accordance with the regulations made under that section and to report our opinion to you.

We conducted our work in accordance with Bulletin 2008/4 "The special auditor's report on abbreviated accounts in the United Kingdom" issued by the Auditing Practices Board. In accordance with that Bulletin we have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts are properly prepared.

Opinion

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with section 444(3) of the Companies Act 2006, and the abbreviated accounts have been properly prepared in accordance with the regulations made under that section.



~~Christopher Driver~~ (senior statutory auditor)
For and on behalf of BDO LLP, statutory auditor
Southampton
United Kingdom

Date 2nd March 2010

BDO LLP is a limited liability partnership registered in England and Wales (with registered number OC305127)

Anne Street Partners Limited


Balance sheet at 30 September 2009

Company number 5707007

	Note	30 September 2009 £	30 September 2009 £	30 September 2008 £	30 September 2008 £
Fixed assets					
Tangible assets	2		30,888		28,648
Fixed asset investments	3		2,687,868		232,226
			<u>2,718,756</u>		<u>260,874</u>
Current assets					
Debtors - due within one year	4	3,944,436		4,824,279	
Debtors - due after more than one year	4	1,331,049		444,471	
		<u>5,275,485</u>		<u>5,268,750</u>	
Total debtors					
Cash at bank and in hand		139,321		810,819	
		<u>5,414,806</u>		<u>6,079,569</u>	
Creditors: amounts falling due within one year		<u>7,391,622</u>		<u>5,813,252</u>	
Net current (liabilities)/assets			<u>(1,976,816)</u>		<u>266,317</u>
Total assets less current liabilities			<u>741,940</u>		<u>527,191</u>
Capital and reserves					
Called up share capital	5		2		2
Profit and loss account			741,938		527,189
			<u>741,940</u>		<u>527,191</u>
Shareholders' funds			<u>741,940</u>		<u>527,191</u>

These abbreviated accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime

The abbreviated accounts were approved by the board of directors and authorised for issue on 22 February 2010



I G Robinson
Director

The notes on pages 3 to 6 form part of these abbreviated accounts

Anne Street Partners Limited

Notes forming part of the abbreviated accounts for the year ended 30 September 2009

1 Accounting policies

The abbreviated accounts have been prepared under the historical cost convention

The following principal accounting policies have been applied

Consolidated financial statements

The company is exempt from the requirement to prepare consolidated financial statements by virtue of section 383 of the Companies Act 2006 as the group it heads qualifies as a small group. These financial statements therefore present information about the company as an individual undertaking and not about its group.

Associates

An entity is treated as an associated undertaking where the company has a participating interest and exercises significant influence over its operating and financial policy decisions.

Turnover

Turnover represents sales to external customers at invoiced amounts less value added tax or local taxes on sales.

Depreciation

Depreciation is provided to write off the cost, less estimated residual values, of all tangible fixed assets, except for investment properties and freehold land, evenly over their expected useful lives. It is calculated at the following rates:

Office equipment and furniture - 33% on cost

Foreign currency

Foreign currency transactions are translated into sterling at the rates ruling when they occurred. Foreign currency monetary assets and liabilities are translated at the rates ruling at the balance sheet date. Any differences are taken to the profit and loss account.

Taxation

The charge for taxation is based on profit for the year and takes into account deferred tax. Current tax is measured at the amount expected to be paid using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the balance sheet date, except that the recognition of deferred tax assets is limited to the extent that the company anticipates making sufficient taxable profits in the future to absorb the reversal of the underlying timing differences.

Deferred tax balances are not discounted.

Anne Street Partners Limited

Notes forming part of the abbreviated accounts
for the year ended 30 September 2009 (*continued*)

1 Accounting policies (*continued*)

Pension costs

Contributions to individuals' money purchase pension schemes are charged to the profit and loss account in the year in which they become payable

Valuation of investments

Investments held as fixed assets are stated at cost less any provision for impairment. Investments held as current assets are stated at the lower of cost and net realisable value

2 Tangible fixed assets

	Office equipment and furniture £
<i>Cost or valuation</i>	
At 1 October 2008	47,372
Additions	20,243
Disposals	(8,216)
	<hr/>
At 30 September 2009	59,399
	<hr/>
<i>Depreciation</i>	
At 1 October 2008	18,724
Provided for the year	16,076
Disposals	(6,289)
	<hr/>
At 30 September 2009	28,511
	<hr/>
<i>Net book value</i>	
At 30 September 2009	30,888
	<hr/>
At 30 September 2008	28,648
	<hr/>

Anne Street Partners Limited

**Notes forming part of the abbreviated accounts
for the year ended 30 September 2009 (continued)**

3 Fixed asset investments

	Shares in group undertakings and associated undertakings £	Listed investments £	Total £
<i>Cost or valuation</i>			
At 1 October 2008	232,226	-	232,226
Additions	2,015,178	440,464	2,455,642
	<hr/>	<hr/>	<hr/>
At 30 September 2009	2,247,404	440,464	2,687,868
	<hr/>	<hr/>	<hr/>
		30 September 2009 £	30 September 2008 £
Listed investments			
Cost		440,464	-
Market value		298,000	-

Subsidiary undertakings, associated undertakings and other investments

The principal undertakings in which the company's interest at the year end is 20% or more are as follows

	Class of share capital held	Proportion of share capital held	Nature of business	Last period end
<i>Subsidiary undertakings</i>				
Political Investments Limited	A Ordinary Shares	57.5%	Investment holding company	31/8/2009
<i>Associated undertakings</i>				
Biteback Media Limited	B Ordinary Shares	25.38%	Publishing	31/12/2008
Empire Media Productions Limited	A Ordinary Shares & B Ordinary Shares	40.15%	Television and DVD productions	30/06/2009

The B class shares in both Biteback Media Limited and Empire Media Productions Limited have the same voting rights as the A class shares, they also allow Anne Street Partners Limited to appoint a director to the relevant company

During the year Anne Street Partners Limited invested in 60 ordinary class A shares in Empire Media Productions Limited

During the year the company also subscribed to 115 ordinary class A shares in Political Investments Limited, which was incorporated on 13 February 2009

Anne Street Partners Limited

Notes forming part of the abbreviated accounts
for the year ended 30 September 2009 (*continued*)

3 Fixed asset investments (*continued*)

Political Investments Limited did not trade in the period to 31 August 2009 and had net assets of £1 at that date

4 Debtors

	30 September 2009 £	30 September 2008 £
Amounts receivable after more than one year		
Amounts owed by participating interests	382,479	-
Amounts owed by associated undertakings	923,570	444,471
Other debtors	25,000	-
	<u>1,331,049</u>	<u>444,471</u>

5 Share capital

	30 September 2009 £	30 September 2008 £
<i>Allotted, called up and fully paid</i>		
Ordinary shares of £1 each	2	2
	<u>2</u>	<u>2</u>

6 Ultimate parent company and parent undertaking of larger group

The company is a subsidiary of Bearwood Corporate Services Limited, a company incorporated in the United Kingdom. Stargate Holdings Limited is considered to be the ultimate parent company and is incorporated in Belize.