

Company Registration No 06714663 (England and Wales)

ACADEMY OF DREAMS PLC
ANNUAL REPORT
FOR THE PERIOD ENDED 31 OCTOBER 2009



ACADEMY OF DREAMS PLC

DIRECTORS AND ADVISERS

Directors

T F Venables

C E Bargery

J Pawlikowski

(Appointed 27 August 2009)

(Appointed 4 September 2009)

Secretary

L Angel

Company number

06714663

Registered office

Palladium House

1-4 Argyll Street

London W1F 7LD

Registered auditors

Brett Adams

Chartered Accountants

25 Manchester Square

London W1U 3PY

ACADEMY OF DREAMS PLC

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ACADEMY OF DREAMS PLC

DIRECTORS' REPORT

FOR THE PERIOD ENDED 31 OCTOBER 2009

The directors present their report and financial statements for the period ended 31 October 2009

Principal activities and review of the business

The principal activity of the company is that of a sports social enterprise and media company. The company has yet to commence trading activities.

Incorporation and change of name

The company was incorporated on 3 October 2008 as Academy of Dreams Limited. On 18 September 2009 the company re-registered as a Plc.

Results and dividends

The consolidated profit and loss account for the period is set out on page 5.

No dividends have been paid or declared during the period.

Directors

The following directors have held office since 3 October 2008:

T F Venables

C E Bargery

J Pawlikowski

(Appointed 27 August 2009)

(Appointed 4 September 2009)

Auditors

Brett Adams were appointed auditors to the company and in accordance with section 489 of the Companies Act 2006, a resolution proposing that they be re-appointed will be put at a General Meeting.

Statement of directors' responsibilities

The directors are responsible for preparing the Directors' 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). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the group and of the profit or loss of the group for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently,
- make judgements and accounting 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 group will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and the group and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and the group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

ACADEMY OF DREAMS PLC

DIRECTORS' REPORT (CONTINUED)

FOR THE PERIOD ENDED 31 OCTOBER 2009

Statement of disclosure to auditors

So far as the directors are aware, there is no relevant audit information of which the group's auditors are unaware. Additionally, the directors have taken all the necessary steps that they ought to have taken as directors in order to make themselves aware of all relevant audit information and to establish that the group's auditors are aware of that information.

On behalf of the board


C E Bargery
Director

29 APRIL 2010

ACADEMY OF DREAMS PLC

INDEPENDENT AUDITORS' REPORT

TO THE MEMBERS OF ACADEMY OF DREAMS PLC

We have audited the group and parent company financial statements (the "financial statements") of Academy of Dreams Plc for the period ended 31 October 2009 which comprise the consolidated profit and loss account, the consolidated and parent company balance sheets, the consolidated cash flow statement and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the company's members, as a body, in accordance with Chapter 3 Part 16 of the Companies Act 2006. 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 directors and auditors

As explained more fully in the Directors' Responsibilities Statement set out on pages 1 - 2, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of whether the accounting policies are appropriate to the group's and the company's circumstances and have been consistently applied and adequately disclosed, the reasonableness of significant accounting estimates made by the directors, and the overall presentation of the financial statements.

Opinion on financial statements

In our opinion the financial statements

- give a true and fair view of the state of the group's and parent company's affairs as at 31 October 2009 and of the group's profit for the period then ended,
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the Directors' Report for the financial period for which the financial statements are prepared is consistent with the financial statements.

ACADEMY OF DREAMS PLC

INDEPENDENT AUDITORS' REPORT (CONTINUED)

TO THE MEMBERS OF ACADEMY OF DREAMS PLC

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion

- adequate accounting records have not been kept by the parent company, or returns adequate for our audit have not been received from branches not visited by us, or
- the parent company financial statements are not in agreement with the accounting records and returns, or
- certain disclosures of directors' remuneration specified by law are not made, or
- we have not received all the information and explanations we require for our audit



Jonathan Cohen (Senior Statutory Auditor)
for and on behalf of Brett Adams
Statutory Auditor

25 APRIL 2010

25 Manchester Square
London W1U 3PY

ACADEMY OF DREAMS PLC

CONSOLIDATED PROFIT AND LOSS ACCOUNT

FOR THE PERIOD ENDED 31 OCTOBER 2009

		Period ended 31 October 2009 £
	Notes	
Administrative expenses		-
		<hr/>
Loss on ordinary activities before taxation		-
Tax on (loss)/profit on ordinary activities	2	-
		<hr/>
Loss on ordinary activities after taxation		-
		<hr/> <hr/>

The profit and loss account has been prepared on the basis that all operations are continuing operations

There are no recognised gains and losses other than those passing through the profit and loss account

ACADEMY OF DREAMS PLC

BALANCE SHEETS

AS AT 31 OCTOBER 2009

	Notes	Group 2009 £	Company 2009 £
Investments	4	-	18,000
		-	18,000
Current assets			
Debtors	5	2,000	-
Cash at bank and in hand		20,000	20,000
		22,000	20,000
Creditors, amounts falling due within one year	6	-	(18,000)
Total assets less current liabilities		22,000	20,000
Capital and reserves			
Called up share capital	7	20,000	20,000
Shareholders' funds	9	20,000	20,000
Minority interests	8	2,000	-
		22,000	20,000

Approved by the Board and authorised for issue on

29 APRIL 2010

C E Bargery
Director

Company Registration No. 06714663

ACADEMY OF DREAMS PLC

CONSOLIDATED CASH FLOW STATEMENT FOR THE PERIOD ENDED 31 OCTOBER 2009

		Period ended 31 October 2009 £
Net cash outflow from operating activities		-
Returns on investments and servicing of finance		
Dividends paid to minorities	2,000	
Net cash inflow/(outflow) for returns on investments and servicing of finance		2,000
Receipts from sales of tangible assets	(2,000)	
Net cash outflow for capital expenditure		(2,000)
Net cash outflow before management of liquid resources and financing		-
Financing		
Issue of ordinary share capital	20,000	
Net cash inflow/(outflow) from financing		20,000
Increase/(decrease) in cash in the period		20,000

ACADEMY OF DREAMS PLC

NOTES TO THE CONSOLIDATED CASH FLOW STATEMENT FOR THE PERIOD ENDED 31 OCTOBER 2009

1	Analysis of net funds/(debt)	3 October 2008	Cash flow	31 October 2009
		£	£	£
	Net cash			
	Cash at bank and in hand	-	20,000	20,000
	Net (debt)/funds	-	20,000	20,000
2	Reconciliation of net cash flow to movement in net debt			2009 £
	Increase in cash in the period			20,000
	Movement in net funds in the period			20,000
	Opening net debt			-
	Closing net funds			20,000

ACADEMY OF DREAMS PLC

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 31 OCTOBER 2009

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention

1.2 Compliance with accounting standards

The financial statements are prepared in accordance with applicable United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), which have been applied consistently (except as otherwise stated)

1.3 Basis of consolidation

The consolidated profit and loss account and balance sheet include the financial statements of the company and its subsidiary undertakings made up to 31 October 2009. The results of subsidiaries sold or acquired are included in the profit and loss account up to, or from the date control passes. Intra-group sales and profits are eliminated fully on consolidation.

1.4 Investments

Fixed asset investments are stated at cost less provision for diminution in value.

1.5 Deferred taxation

Deferred taxation is provided in full in respect of taxation deferred by timing differences between the treatment of certain items for taxation and accounting purposes. The deferred tax balance has not been discounted.

2 Taxation

2009

£

Current tax charge

-

Factors affecting the tax charge for the period

Loss on ordinary activities before taxation

-

Loss on ordinary activities before taxation multiplied by standard rate of UK corporation tax of 21.00%

-

Effects of

Current tax charge

-

ACADEMY OF DREAMS PLC

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED) FOR THE PERIOD ENDED 31 OCTOBER 2009

3 Loss for the financial period

As permitted by section 408 Companies Act 2006, the holding company's profit and loss account has not been included in these financial statements. The loss for the financial period is made up as follows

	2009 £
Holding company's loss for the financial period	-

4 Fixed asset investments

Company

	Shares in group undertakings £
Cost	
At 3 October 2008	-
Additions	18,000
At 31 October 2009	18,000
Net book value	
At 31 October 2009	18,000

In the opinion of the directors, the aggregate value of the company's investment in subsidiary undertakings is not less than the amount included in the balance sheet

Holdings of more than 20%

The company holds more than 20% of the share capital of the following companies

Company	Country of registration or incorporation	Shares held	
		Class	%
Subsidiary undertakings			
AOD Media Limited	England and Wales	Ordinary	90
AOD Productions Limited	England and Wales	Ordinary	90

The principal activity of these undertakings for the last relevant financial year was as follows

	Principal activity
AOD Media Limited	Media and promotions
AOD Productions Limited	Media and promotions

The subsidiaries are currently non-trading

ACADEMY OF DREAMS PLC

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED) FOR THE PERIOD ENDED 31 OCTOBER 2009

5 Debtors

	Group 2009 £	Company 2009 £
Called up share capital not paid	2,000	-

6 Creditors - amounts falling due within one year

	Group 2009 £	Company 2009 £
Amounts owed to group undertakings	-	18,000

7 Share capital

	2009 £
Authorised	
20,000,000 Ordinary shares of 1p each	200,000
Allotted, called up and partly paid	
8,000,000 Ordinary shares of 0.25p each	20,000

Academy of Dreams Limited was incorporated on 3rd October 2008 with an authorised share capital of £10,000 comprising of 10,000 shares of £1 each. All 10,000 ordinary shares of £1 each were allotted and partly paid up at 25 pence per share for cash consideration.

On 8th September 2009, each ordinary share of £1 was subdivided into 100 shares of £0.01 resulting in an authorised and issued share capital of 1,000,000 ordinary shares of £0.01 each.

On the same date the authorised share capital was increased to £200,000 by the creation of an additional 19,000,000 shares of £0.01 each. A further issue of shares was made at the same time, 7,000,000 ordinary shares of £0.01 each were allotted and partly paid up at £0.0025 per share for cash consideration.

8 Minority interests

	2009 £
Minority interests' share of net assets and liabilities in subsidiary undertakings	2,000

ACADEMY OF DREAMS PLC

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 31 OCTOBER 2009

9	Reconciliation of movements in shareholders' funds	2009
	Group	£
	Loss for the financial period	-
	Proceeds from issue of shares	20,000
		<hr/>
	Net addition to shareholders' funds	20,000
	Opening shareholders' funds	-
		<hr/>
	Closing shareholders' funds	20,000

		2009
	Company	£
	Loss for the financial period	-
	Proceeds from issue of shares	20,000
		<hr/>
	Net addition to shareholders' funds	20,000
	Opening shareholders' funds	-
		<hr/>
	Closing shareholders' funds	20,000

10 Employees

Number of employees

There were no employees during the period apart from the directors

11 Control

The ultimate controlling party is TF Venables, a director of the company