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Company Registration No 4668796 (England and Wales)



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**CREATIVE ENTERTAINMENT EVENTS LIMITED**

**DIRECTORS' REPORT AND ACCOUNTS**

**FOR THE PERIOD ENDED 30 JUNE 2007**

THURSDAY



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20/03/2008

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COMPANIES HOUSE

# CREATIVE ENTERTAINMENT EVENTS LIMITED

## COMPANY INFORMATION

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<b>Directors</b>	P Brightman M H C Groak M G L Curle P Fitzgerald P Frohlich J P Pither G Warren
<b>Secretary</b>	P Roth
<b>Company number</b>	4668796
<b>Registered office</b>	Acre House 11 - 15 William Road London NW1 3ER
<b>Business address</b>	22 South Audley Street Mayfair London W1K 2NY
<b>Auditors</b>	H W Fisher & Company Acre House 11-15 William Road London NW1 3ER
<b>Bankers</b>	HSBC Bank Plc 18a Curzon Street London W1J 7LA

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# CREATIVE ENTERTAINMENT EVENTS LIMITED

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# CREATIVE ENTERTAINMENT EVENTS LIMITED

## DIRECTORS' REPORT FOR THE PERIOD ENDED 30 JUNE 2007

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The directors present their report and accounts for the period ended 30 June 2007

### Principal activities

The principal activity of the company continues to be that of entertainment and events management

### Directors

The directors who served during the period were

P Brightman  
M H C Groak  
M G L Curle  
P Fitzgerald  
P Frohlich  
J P Pither  
G Warren

### Charitable contributions

During the period the company made charitable donations of £5,577 (2006 £-)

### Disclosure of information to auditors

Each of the directors has confirmed that there is no information of which they are aware which is relevant to the audit, but of which the auditors are unaware. They have further confirmed that they have taken appropriate steps to identify such relevant information and to establish that the auditors are aware of such information.

### Auditors

H W Fisher & Company were appointed auditors to the company and a resolution proposing that they be reappointed will be put to the members at the next Annual General Meeting.

This report has been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

On behalf of the Board



P Frohlich  
Director  
Dated 28/2/08

# CREATIVE ENTERTAINMENT EVENTS LIMITED

## STATEMENT OF DIRECTORS' RESPONSIBILITIES

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The directors are responsible for preparing the accounts in accordance with applicable law and regulations

Company law requires the directors to prepare accounts for each financial year. Under that law the directors have elected to prepare the accounts in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). The accounts are required by law to give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period.

In preparing these accounts, the directors are required to

- \* select suitable accounting policies and then apply them consistently,
- \* make judgements and estimates that are reasonable and prudent,
- \* prepare the accounts on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the accounts comply with the Companies Act 1985. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

# CREATIVE ENTERTAINMENT EVENTS LIMITED

## INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS

We have audited the accounts of Creative Entertainment Events Limited for the period ended 30 June 2007 set out on pages 4 to 12. These accounts have been prepared under the accounting policies set out on page 6.

This report is made solely to the company's members, as a body, in accordance with section 235 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 auditors' 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

The directors' responsibilities for preparing the accounts in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) are as described on page 2.

Our responsibility is to audit the accounts in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

We report to you our opinion as to whether the accounts give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you whether, in our opinion, the information given in the Directors' Report is consistent with the accounts.

In addition we report to you if, in our opinion, the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and other transactions is not disclosed.

We read the Directors' Report and consider the implications for our report if we become aware of any apparent misstatements within it.

### Basis of audit opinion

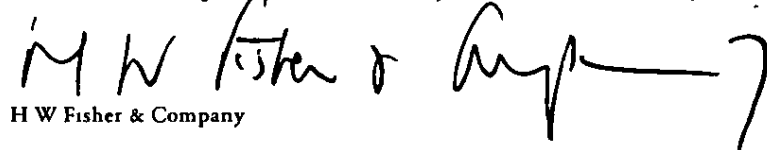
We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the accounts. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the accounts, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the accounts are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the accounts.

### Opinion

In our opinion:

- \* the accounts give a true and fair view, in accordance with United Kingdom Generally Accepted Accounting Practice, of the state of the company's affairs as at 30 June 2007 and of its loss for the period then ended,
- \* the accounts have been properly prepared in accordance with the Companies Act 1985, and
- \* the information given in the Directors' Report is consistent with the accounts.



H W Fisher & Company

Chartered Accountants  
Registered Auditor  
Acre House  
11-15 William Road  
London  
NW1 3ER  
United Kingdom

Dated 29/2/08

# CREATIVE ENTERTAINMENT EVENTS LIMITED

## PROFIT AND LOSS ACCOUNT FOR THE PERIOD ENDED 30 JUNE 2007

	Notes	Period ended 30 June 2007 £	Period ended 31 December 2006 (as restated) £
Turnover	2	2,153,447	1,620,363
Cost of sales		(1,959,557)	(1,270,128)
<b>Gross profit</b>		<b>193,890</b>	<b>350,235</b>
Administrative expenses		(481,251)	(856,554)
<b>Operating loss</b>	3	<b>(287,361)</b>	<b>(506,319)</b>
Other income	6	12,106	424
Interest payable and similar charges	7	-	(4,323)
<b>Loss on ordinary activities before taxation</b>		<b>(275,255)</b>	<b>(510,218)</b>
Tax on loss on ordinary activities	9	-	-
<b>Loss on ordinary activities after taxation</b>		<b>(275,255)</b>	<b>(510,218)</b>
<b>STATEMENT OF RESERVES</b>			
Retained profit brought forward		107,227	30,996
As previously reported		(586,449)	-
Prior year adjustment	8		
As restated		(479,222)	30,996
Net deficit for the financial period		(275,255)	(510,218)
<b>Accumulated loss carried forward</b>		<b>(754,477)</b>	<b>(479,222)</b>

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

# CREATIVE ENTERTAINMENT EVENTS LIMITED

## BALANCE SHEET AS AT 30 JUNE 2007

	Notes	£	2007 £	£	2006 (as restated) £
<b>Fixed assets</b>					
Tangible assets	10		41,202		31,432
Investments	11		102		102
			<u>41,304</u>		<u>31,534</u>
<b>Current assets</b>					
Debtors	12	1,138,789		1,004,185	
Cash at bank and in hand		283,921		16,448	
		<u>1,422,710</u>		<u>1,020,633</u>	
<b>Creditors amounts falling due within one year</b>	13	<u>(2,217,491)</u>		<u>(1,530,389)</u>	
<b>Net current liabilities</b>			<u>(794,781)</u>		<u>(509,756)</u>
<b>Total assets less current liabilities</b>			<u>(753,477)</u>		<u>(478,222)</u>
<b>Capital and reserves</b>					
Called up share capital	14		1,000		1,000
Profit and loss account			<u>(754,477)</u>		<u>(479,222)</u>
<b>Shareholders' funds - all equity interests</b>	15		<u>(753,477)</u>		<u>(478,222)</u>

The accounts were approved by the Board on 28/02/08



P Frohlich  
Director



# CREATIVE ENTERTAINMENT EVENTS LIMITED

## NOTES TO THE ACCOUNTS FOR THE PERIOD ENDED 30 JUNE 2007

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### 1 Accounting policies

#### 1.1 Basis of preparation

The accounts have been prepared under the historical cost convention

The group's status as a going concern is dependent on the continued support of the parent undertaking and other group companies

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 invoiced by the Company. Turnover is recognised on a receivable basis when events become non-cancellable. Turnover from the provision of services is recognised when the outcome can be estimated reliably and by reference to the stage of completion of the project

#### 1.3 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided on all tangible fixed assets 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% straight line
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#### 1.4 Investments

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

#### 1.5 Pensions

The company operates a defined contributions pension scheme. Contributions are charged to the profit and loss account as they become payable in accordance with the rules of the scheme

#### 1.6 Foreign currency translation

Transactions denominated in foreign currencies are recorded at the rate of exchange ruling at the date of the transaction

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. All differences are taken to profit and loss account

#### 1.7 Group accounts

The accounts present information about the company as an individual undertaking and not about its group. The company has not prepared group accounts as it is exempt from the requirement to do so by section 228 of the Companies Act 1985 as it is a subsidiary undertaking of Creative Entertainment Group Plc, a company incorporated in the United Kingdom, and is included in the consolidated accounts of that company

### 2 Turnover

The total turnover of the company for the period has been derived from its principal activity wholly undertaken in the United Kingdom

# CREATIVE ENTERTAINMENT EVENTS LIMITED

## NOTES TO THE ACCOUNTS FOR THE PERIOD ENDED 30 JUNE 2007

<b>3</b>	<b>Operating loss</b>	<b>2007</b>	<b>2006</b>
		£	£
	Operating loss is stated after charging		
	Depreciation of owned tangible fixed assets	5,963	13,975
	Net exchange (gain)/loss on foreign currency	(170)	18,718
	Auditors' remuneration	10,000	6,000
	Remuneration of auditors for non-audit work	736	20,564
		<u>          </u>	<u>          </u>
<b>4</b>	<b>Directors' emoluments</b>	<b>2007</b>	<b>2006</b>
		£	£
	Aggregate emoluments	132,013	117,391
		<u>          </u>	<u>          </u>
	Retirement benefits are accruing to 1 (2006-0) director under defined contribution schemes		
<b>5</b>	<b>Employees</b>		
	<b>Number of employees</b>		
	The average monthly number of employees during the period was		
		<b>2007</b>	<b>2006</b>
		Number	Number
		10	5
		<u>          </u>	<u>          </u>
	<b>Employment costs</b>		
		£	£
	Wages and salaries	206,568	302,533
	Social security costs	17,623	19,605
	Other pension costs	18,397	-
		<u>          </u>	<u>          </u>
		242,588	322,138
		<u>          </u>	<u>          </u>
<b>6</b>	<b>Other income</b>	<b>2007</b>	<b>2006</b>
		£	£
	Other income	10,000	-
	Interest receivable and similar income	2,106	424
		<u>          </u>	<u>          </u>

# CREATIVE ENTERTAINMENT EVENTS LIMITED

## NOTES TO THE ACCOUNTS FOR THE PERIOD ENDED 30 JUNE 2007

7 Interest payable and similar charges	2007	2006
	£	£
Interest payable on		
Bank loans and overdrafts	-	2,852
Late payment of tax	-	1,471
	<u>-</u>	<u>4,323</u>

### 8 Prior year adjustment

During the year the directors' found that certain invoices which should have been included in the accounts for the period ended 31 December 2006 had been omitted. This is a material error in the accounts to 31 December 2006 and therefore has been treated as a prior year adjustment. The effect of this is to reduce profit on ordinary activities before taxation in the period to 31 December 2006 by £607,058, resulting in a loss. The tax effect was £20,609 resulting in an overall reduction of £586,449 to the result on ordinary activities after taxation.

9 Tax on loss on ordinary activities	2007	2006
	£	£
		(as restated)
Current tax charge	<u>-</u>	<u>-</u>
<b>Factors affecting the tax charge for the period</b>		
Loss on ordinary activities before taxation	<u>(275,255)</u>	<u>(510,218)</u>
Loss on ordinary activities before taxation multiplied by standard rate of UK corporation tax of 30.00% (2006 30.00%)	(82,577)	(153,065)
Effects of		
Expenses not deductible for tax purposes	4,847	13,198
Capital allowances for period in excess of depreciation	(100)	2,268
Movement in tax losses	63,560	137,599
Other tax adjustments	<u>14,270</u>	<u>-</u>
Current tax charge	<u>-</u>	<u>-</u>

The company has tax losses carried forward of £343,769

# CREATIVE ENTERTAINMENT EVENTS LIMITED

## NOTES TO THE ACCOUNTS FOR THE PERIOD ENDED 30 JUNE 2007

### 10 Tangible fixed assets

	Fixtures, fittings & equipment £
<b>Cost</b>	
At 1 January 2007	51,528
Additions	15,733
	<hr/>
<b>At 30 June 2007</b>	<b>67,261</b>
	<hr/>
<b>Depreciation</b>	
At 1 January 2007	20,096
Charge for the period	5,963
	<hr/>
<b>At 30 June 2007</b>	<b>26,059</b>
	<hr/>
<b>Net book value</b>	
At 30 June 2007	41,202
	<hr/> <hr/>
At 31 December 2006	31,432
	<hr/> <hr/>

# CREATIVE ENTERTAINMENT EVENTS LIMITED

## NOTES TO THE ACCOUNTS FOR THE PERIOD ENDED 30 JUNE 2007

### 11 Fixed asset investments

	Shares in subsidiary undertakings £
Cost	
At 1 January 2007 & at 30 June 2007	102
At 31 December 2006	102

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	%
<b>Subsidiary undertakings</b>			
Creative Entertainment International Limited	England and Wales	Ordinary	100
Creative Entertainment UK Limited	England and Wales	Ordinary	100

The aggregate amount of capital and reserves and the results of these undertakings for the last relevant financial year were as follows

	Capital and reserves £	Profit for the year £
Creative Entertainment International Limited	365,088	211,521
Creative Entertainment UK Limited	100	-

12 Debtors	2007 £	2006 £
Trade debtors	603,376	859,041
Amounts owed by companies under common control	328,413	12,500
Other debtors	148,343	74,975
Prepayments and accrued income	58,657	57,669
	<u>1,138,789</u>	<u>1,004,185</u>

# CREATIVE ENTERTAINMENT EVENTS LIMITED

## NOTES TO THE ACCOUNTS FOR THE PERIOD ENDED 30 JUNE 2007

13 Creditors amounts falling due within one year	2007	2006 (as restated)
	£	£
Bank overdrafts	32	49,506
Trade creditors	871,145	90,521
Amounts owed to group undertakings	666,192	521,018
Taxes and social security costs	114,251	186,003
Other creditors	837	41,063
Accruals and deferred income	565,034	642,278
	<u>2,217,491</u>	<u>1,530,389</u>
	<u>2,217,491</u>	<u>1,530,389</u>
14 Share capital	2007	2006
	£	£
Authorised		
1,200 Ordinary Shares of £1 each	<u>1,200</u>	<u>1,200</u>
Allotted, called up and fully paid		
1,000 Ordinary Shares of £1 each	<u>1,000</u>	<u>1,000</u>
	<u>1,000</u>	<u>1,000</u>
15 Reconciliation of movements in shareholders' funds	2007	2006 (as restated)
	£	£
Opening shareholders' funds	108,227	31,996
Prior year adjustment	(586,449)	-
	<u>(478,222)</u>	<u>31,996</u>
Opening shareholders' funds restated	(478,222)	31,996
Loss for the financial period	(275,255)	(510,218)
	<u>(753,477)</u>	<u>(478,222)</u>
Closing shareholders' funds	<u>(753,477)</u>	<u>(478,222)</u>

Opening shareholders' funds were originally £108,227 before deducting prior year adjustments of £586,449

# CREATIVE ENTERTAINMENT EVENTS LIMITED

## NOTES TO THE ACCOUNTS FOR THE PERIOD ENDED 30 JUNE 2007

### 16 Related party transactions

Included in other debtors are the following interest free loans to directors

	Amount outstanding		Maximum liability in period £
	2007 £	2006 £	
Peter Frohlich	-	-	29,671
Peter Brightman	73,367	-	87,804

P Brightman, a director, was paid £43,750 (2006 £nil) for consultancy work carried out during the year

At the year end company was owed £73,367 (2006 £nil) by P Brightman which was fully paid after year end

The company has taken advantage of the exemption conferred by Financial Reporting Standard No 8 from the requirement to disclose details of transactions with group companies

In the period the company invoiced £10,000 management fees to Hill Top Productions Ltd, a company in which Creative Entertainment Events Limited owns an equity interest

### 17 Parent undertaking

The immediate and ultimate parent undertaking is Creative Entertainment Group Plc

### 18 Controlling parties

There is no overall controlling party