

Company Registration No. 4668796 (England and Wales)

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**CREATIVE ENTERTAINMENT EVENTS LIMITED**

**DIRECTORS' REPORT AND ACCOUNTS**

**FOR THE YEAR ENDED 30 JUNE 2008**

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# CREATIVE ENTERTAINMENT EVENTS LIMITED

## COMPANY INFORMATION

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<b>Directors</b>	P Brightman P Frohlich J P Pither P Robson
<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>	19 South Audley Street Mayfair London W1K 2NY
<b>Auditors</b>	H W Fisher & Company Limited 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 YEAR ENDED 30 JUNE 2008

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The directors present their report and accounts for the year ended 30 June 2008.

### Principal activities

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

### Review of business

The Company continued to make significant losses during the year under review, with losses before a write back of intercompany liabilities and provision against intercompany debtor of £668,490 (2007: loss of £275,255). After the adjustment for intercompany liabilities which have been waived the accounts showed a profit of £928,821.

The Company continued to make significant losses during the year under review. Since the year end, steps have been taken to cut costs and the company has concentrated on expanding its corporate business alongside the management of Events in the UK. A key area of business opportunity is the use of sporting venues for Concerts and Events throughout the UK.

Interestingly, as the marginal price of recorded music continues to fall and artists generate less revenue from recorded sales and as we enter a music downloading era, recording artists and their teams are looking for ways to create new revenue streams. General consensus indicates that live concerts are becoming evermore popular and will be the largest source of revenue for many traditional recording artists in the future.

Further information is contained in the Financial Statements of Creative Entertainment Group PLC and on the Group's web-site [www.ceg-events.com](http://www.ceg-events.com).

The Directors consider that the principal risks and uncertainties facing the company relate to the attraction and retention of key employees; the economic downturn and other macroeconomic factors and the company's reliance on key customers and clients.

In the opinion of the directors there are no Key Performance Indicators whose disclosure is necessary for an understanding of the development, performance or position of the business.

### Directors

The directors who served during the year were:

P Brightman	
M H C Groak	(Resigned 29 January 2009)
M G L Curle	(Resigned 29 February 2008)
P Fitzgerald	(Resigned 1 August 2008)
P Frohlich	
J P Pither	
G J Warren	(Resigned 29 January 2009)
N Brookes	(Appointed 29 February 2008 and resigned 22 September 2008)
P P Robson	(Appointed 22 September 2008)

### Charitable contributions

During the year the company made charitable donations of £3,634 (2007: £5,577).

### 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.

# CREATIVE ENTERTAINMENT EVENTS LIMITED

## DIRECTORS' REPORT FOR THE YEAR ENDED 30 JUNE 2008

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### Auditors

A resolution proposing the reappointment of H W Fisher & Company Limited as auditors 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: ..... 30/4/09

# 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

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We have audited the accounts of Creative Entertainment Events Limited for the year ended 30 June 2008 set out on pages 6 to 14. These accounts have been prepared under the accounting policies set out on page 8.

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 3.

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 2008 and of its profit for the year 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.



# CREATIVE ENTERTAINMENT EVENTS LIMITED

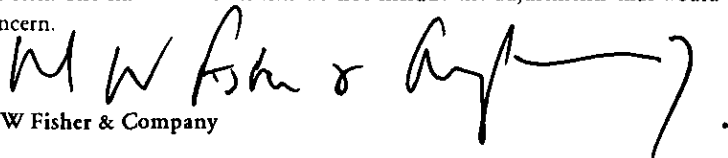
## INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS

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### Emphasis of matter - Going concern

In forming our opinion on the financial statements, which is not qualified, we have considered the adequacy of the disclosure made in note 1.1 of the financial statements concerning the Company's ability to continue as a going concern.

The Company incurred a trading profit of £928,821 for the year ended 30 June 2008. The ability of the Company to continue as a going concern is dependent upon the support of its parent undertaking, Creative Entertainment Group Plc, whose ability to operate within its available bank facilities depends on its future profitable trading, together with the successful raising of new share capital. These conditions indicate the existence of a material uncertainty which may cast doubt over the Company's ability to continue as a going concern. The financial statements do not include the adjustments that would result if the Company was unable to continue as a going concern.



H W Fisher & Company

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

Dated: ..... 30/4/09

# CREATIVE ENTERTAINMENT EVENTS LIMITED

## PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 30 JUNE 2008

	Notes	2008 £	2007 £
Turnover	2	4,556,272	2,153,447
Cost of sales		<u>(4,049,300)</u>	<u>(1,959,557)</u>
Gross profit		506,972	193,890
Administrative expenses		<u>432,552</u>	<u>(481,251)</u>
Operating profit/(loss)	3	939,524	(287,361)
Other income	6	4,617	12,106
Interest payable and similar charges	7	<u>(15,320)</u>	<u>-</u>
Profit/(loss) on ordinary activities before taxation		928,821	(275,255)
Tax on profit/(loss) on ordinary activities	8	<u>-</u>	<u>-</u>
Profit/(loss) on ordinary activities after taxation		928,821	(275,255)
(Accumulated loss)/retained profit brought forward		<u>(754,477)</u>	<u>107,227</u>
Retained profit/(accumulated loss) carried forward		<u><u>174,344</u></u>	<u><u>(754,477)</u></u>

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 2008

	Notes	£	2008 £	£	2007 £
<b>Fixed assets</b>					
Tangible assets	9		34,607		41,202
Investments	10		102		102
			<u>34,709</u>		<u>41,304</u>
<b>Current assets</b>					
Debtors	11	868,217		1,138,789	
Cash at bank and in hand		10,334		283,921	
		<u>878,551</u>		<u>1,422,710</u>	
<b>Creditors: amounts falling due within one year</b>	12	<b>(737,916)</b>		<b>(2,217,491)</b>	
<b>Net current assets/(liabilities)</b>			<u>140,635</u>		<u>(794,781)</u>
<b>Total assets less current liabilities</b>			<u>175,344</u>		<u>(753,477)</u>
<b>Capital and reserves</b>					
Called up share capital	13		1,000		1,000
Profit and loss account			174,344		(754,477)
<b>Shareholders' funds - all equity interests</b>	14		<u>175,344</u>		<u>(753,477)</u>

The accounts were approved by the Board on 30/4/09

  
P Robson  
Director

# CREATIVE ENTERTAINMENT EVENTS LIMITED

## NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 30 JUNE 2008

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### 1 Accounting policies

#### 1.1 Basis of preparation

The accounts have been prepared under the historical cost convention.

The Company's ability to trade as a going concern is dependent upon the continued support of its parent undertaking, Creative Entertainment Group Plc, whose ability to operate within its available bank facilities depends on its future profitable trading, together with the successful raising of new share capital.

The Group's trading position for the 6 months ended 31 December 2008 has improved significantly and the directors of Creative Entertainment Group Plc anticipate that it will trade profitably in the future. They have prepared a Group cashflow forecast that demonstrates that the Group will be able to operate within its available bank facilities through a combination of profitable trading and the proceeds of new share issues. The directors of the parent undertaking have the reasonable expectation that they will be able to achieve the above and the financial statements have therefore been prepared on a going concern basis.

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

Pension payments were made for 2 employees to private schemes under a salary sacrifice arrangement.

#### 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.

# CREATIVE ENTERTAINMENT EVENTS LIMITED

## NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 30 JUNE 2008

### 2 Turnover

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

<b>3 Operating profit/(loss)</b>	<b>2008</b>	<b>2007</b>
	£	£
Operating profit/(loss) is stated after charging:		
Depreciation of owned tangible fixed assets	14,168	5,963
Net exchange (gain)/loss on foreign currency	9,962	(170)
Auditors' remuneration	9,849	10,000
Remuneration of auditors for non-audit work	302	736
	<u>          </u>	<u>          </u>

<b>4 Directors' emoluments</b>	<b>2008</b>	<b>2007</b>
	£	£
Aggregate emoluments	228,890	127,291
	<u>          </u>	<u>          </u>

Retirement benefits are accruing to 1 (2007- 1) director under defined contribution schemes.

### 5 Employees

#### Number of employees

The average monthly number of employees during the year was:

<b>2008</b>	<b>2007</b>
<b>Number</b>	<b>Number</b>
5	10
<u>          </u>	<u>          </u>

#### Employment costs

	£	£
Wages and salaries	409,440	206,568
Social security costs	37,690	17,623
Other pension costs	12,325	18,397
	<u>          </u>	<u>          </u>
	459,455	242,588
	<u>          </u>	<u>          </u>

# CREATIVE ENTERTAINMENT EVENTS LIMITED

## NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 30 JUNE 2008

<b>6</b>	<b>Other income</b>		<b>2008</b>	<b>2007</b>
			£	£
	Other income		-	10,000
	Interest receivable and similar income		4,617	2,106
			<u>4,617</u>	<u>12,106</u>
<b>7</b>	<b>Interest payable and similar charges</b>		<b>2008</b>	<b>2007</b>
			£	£
	Interest payable on:			
	Bank loans and overdrafts		15,320	-
			<u>15,320</u>	<u>-</u>
<b>8</b>	<b>Tax on profit/(loss) on ordinary activities</b>	<b>2008</b>	<b>2008</b>	<b>2007</b>
		£	£	£
	Current tax			
	<u>UK corporation tax</u>			
	Current tax charge		-	-
			<u>-</u>	<u>-</u>
	<b>Factors affecting the tax charge for the year</b>			
	Profit/(loss) on ordinary activities before taxation		928,821	(275,255)
			<u>928,821</u>	<u>(275,255)</u>
	Profit/(loss) on ordinary activities before taxation multiplied by standard rate of UK corporation tax of 30.00% (2007: 30.00%)		278,646	(82,577)
	Effects of:			
	Expenses not deductible for tax purposes		17,180	4,847
	Capital allowances for period in excess of depreciation		3,727	(100)
	Movement in tax losses		181,025	63,560
	Other tax adjustments		(480,578)	14,270
	Current tax charge		<u>-</u>	<u>-</u>

The company has estimated losses of £749,622 (2007- £322,561) available for carry forward against future trading profits.

# CREATIVE ENTERTAINMENT EVENTS LIMITED

## NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 30 JUNE 2008

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9 Tangible fixed assets	Fixtures, fittings & equipment £
<b>Cost</b>	
At 1 July 2007	67,261
Additions	7,642
Disposals	(69)
	<hr/>
<b>At 30 June 2008</b>	<b>74,834</b>
	<hr/>
<b>Depreciation</b>	
At 1 July 2007	26,059
Charge for the year	14,168
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<b>At 30 June 2008</b>	<b>40,227</b>
	<hr/>
<b>Net book value</b>	
<b>At 30 June 2008</b>	<b>34,607</b>
	<hr/> <hr/>
At 30 June 2007	41,202
	<hr/> <hr/>

# CREATIVE ENTERTAINMENT EVENTS LIMITED

## NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 30 JUNE 2008

### 10 Fixed asset investments

	Shares in subsidiary undertakings £
Cost	
At 1 July 2007 & at 30 June 2008	102
At 30 June 2007	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	180,218	(184,870)
Creative Entertainment UK Limited	100	-

11 Debtors	2008 £	2007 £
Trade debtors	175,027	603,376
Amounts owed by companies under common control	577,377	328,413
Other debtors	23,016	148,343
Prepayments and accrued income	92,797	58,657
	<u>868,217</u>	<u>1,138,789</u>



# CREATIVE ENTERTAINMENT EVENTS LIMITED

## NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 30 JUNE 2008

<b>12 Creditors: amounts falling due within one year</b>	<b>2008</b>	<b>2007</b>
	£	£
Bank overdrafts	258,680	32
Trade creditors	118,622	871,145
Amounts owed to group undertakings	-	666,192
Taxes and social security costs	142,470	114,251
Other creditors	17,697	837
Accruals and deferred income	200,447	565,034
	<u>737,916</u>	<u>2,217,491</u>
<b>13 Share capital</b>	<b>2008</b>	<b>2007</b>
	£	£
<b>Authorised</b>		
1,200 Ordinary Shares of £1 each	<u>1,200</u>	<u>1,200</u>
<b>Allotted, called up and fully paid</b>		
1,000 Ordinary Shares of £1 each	<u>1,000</u>	<u>1,000</u>
<b>14 Reconciliation of movements in shareholders' funds</b>	<b>2008</b>	<b>2007</b>
	£	£
Opening shareholders' funds	(753,477)	108,227
Prior year adjustment	-	(586,449)
Opening shareholders' funds restated	(753,477)	(478,222)
Profit/(loss) for the financial year	928,821	(275,255)
Closing shareholders' funds	<u>175,344</u>	<u>(753,477)</u>

### 15 Related party transactions

P Brightman, a director, was paid £nil (2007: £43,750) for consultancy work carried out during the year.

At the year end company was owed £nil (2007: £73,367) 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.

### 16 Parent undertaking

The immediate and ultimate parent undertaking is Creative Entertainment Group Plc.

# CREATIVE ENTERTAINMENT EVENTS LIMITED

## NOTES TO THE ACCOUNTS *FOR THE YEAR ENDED 30 JUNE 2008*

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### 17 Controlling parties

The ultimate controlling party is Creative Entertainment Group Plc.