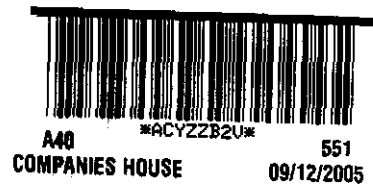


Company Registration No. 758607 (England and Wales)

THE HOLLIES LIMITED
DIRECTORS' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2005



THE HOLLIES LIMITED

COMPANY INFORMATION

Directors	A C Hicks Esq R H Elliott Esq
Secretary	R H Elliott Esq
Company number	758607
Registered office	Devonshire House 1 Devonshire Street London W1W 5DR
Accountants	Citroen Wells Devonshire House 1 Devonshire Street London W1W 5DR
Business address	Devonshire House 1 Devonshire Street London W1W 5DR
Bankers	National Westminster Bank P O Box No 4RY 250 Regent Street London W1A 4RY

THE HOLLIES LIMITED

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THE HOLLIES LIMITED

DIRECTORS' REPORT

FOR THE YEAR ENDED 30 APRIL 2005

The directors present their report and financial statements for the year ended 30 April 2005.

Principal activities

The Company is principally engaged in exploiting the performing and recording talent of the group known as "The Hollies".

Directors

The following directors have held office since 1 May 2004:

A C Hicks Esq
R H Elliott Esq

Directors' interests

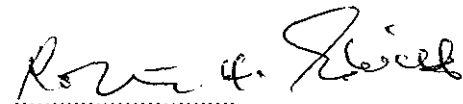
The directors' interests in the shares of the company were as stated below:

	Ordinary shares of £ 1 each	
	30 April 2005	1 May 2004
A C Hicks Esq	1	1
R H Elliott Esq	1	1

A. C. Hicks Esq. and R. H. Elliott Esq. also hold four shares jointly with A. Clarke Esq.

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



R H Elliott Esq

Director

30 November 2005

THE HOLLIES LIMITED

ACCOUNTANTS' REPORT TO THE DIRECTORS ON THE UNAUDITED ACCOUNTS OF THE HOLLIES LIMITED

As described on the balance sheet you are responsible for the preparation of the accounts for the year ended 30 April 2005, set out on pages 3 to 7 and you consider that the company is exempt from an audit. In accordance with your instructions, we have compiled these unaudited accounts in order to assist you to fulfil your statutory responsibilities from the accounting records and information and explanations supplied to us.

Citroen Wells.

Citroen Wells

Chartered Accountants

30 November 2005

Devonshire House
1 Devonshire Street
London
W1W 5DR

THE HOLLIES LIMITED

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 30 APRIL 2005

	Notes	2005 £	2004 £
Turnover		408,079	506,734
Administrative expenses		(410,384)	(507,533)
Operating loss	2	(2,305)	(799)
Other interest receivable and similar income	3	3,091	2,792
Profit on ordinary activities before taxation		786	1,993
Tax on profit on ordinary activities	4	-	-
Profit on ordinary activities after taxation	9	786	1,993

THE HOLLIES LIMITED

BALANCE SHEET AS AT 30 APRIL 2005

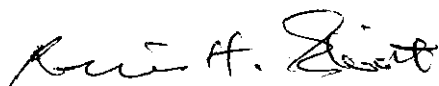
	Notes	2005 £	£	2004 £	£
Fixed assets					
Tangible assets	5		932		1,243
Current assets					
Debtors	6	30,075		22,233	
Cash at bank and in hand		113,613		179,808	
		<u>143,688</u>		<u>202,041</u>	
Creditors: amounts falling due within one year	7	<u>(119,060)</u>		<u>(178,510)</u>	
Net current assets			24,628		23,531
Total assets less current liabilities			<u>25,560</u>		<u>24,774</u>
Capital and reserves					
Called up share capital	8		7		7
Profit and loss account	9		25,553		24,767
Shareholders' funds			<u>25,560</u>		<u>24,774</u>

In preparing these financial statements:

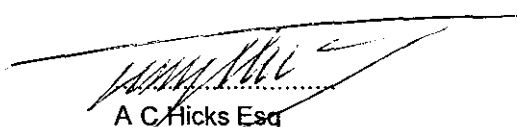
- (a) The directors are of the opinion that the company is entitled to the exemption from audit conferred by Section 249A(1) of the Companies Act 1985;
- (b) No notice has been deposited under Section 249B(2) of the Companies Act 1985, and
- (c) The directors acknowledge their responsibilities for:
 - (i) ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985, and
 - (ii) preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit or loss for the financial year in accordance with the requirements of Section 226, and which otherwise comply with the requirements of this Act relating to accounts, so far as applicable to the company.

These financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies and with the Financial Reporting Standard for Smaller Entities (effective June 2002).

The financial statements were approved by the Board on 30 NOVEMBER 2005



R H Elliott Esq
Director



A C Hicks Esq
Director

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2005

THE HOLLIES LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 APRIL 2005

5 Tangible fixed assets

	Plant and machinery etc
	£
Cost	
At 1 May 2004 & at 30 April 2005	35,448
Depreciation	
At 1 May 2004	34,205
Charge for the year	311
At 30 April 2005	34,516
Net book value	
At 30 April 2005	932
At 30 April 2004	1,243

6 Debtors	2005 £	2004 £
Trade debtors	29,588	21,288
Other debtors	487	945
	<u>30,075</u>	<u>22,233</u>

7 Creditors: amounts falling due within one year	2005 £	2004 £
Trade creditors	84,531	53,192
Taxation and social security	8,659	34,721
Other creditors	25,870	90,597
	<u>119,060</u>	<u>178,510</u>

THE HOLLIES LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 APRIL 2005

8	Share capital	2005 £	2004 £
	Authorised		
	100 Ordinary shares of £1 each	100	100
		<u> </u>	<u> </u>
	Allotted, called up and fully paid		
	7 Ordinary shares of £1 each	7	7
		<u> </u>	<u> </u>

9 Statement of movements on profit and loss account

	Profit and loss account £
Balance at 1 May 2004	24,767
Retained profit for the year	786
	<u> </u>
Balance at 30 April 2005	25,553
	<u> </u>

10 Control

The company has no ultimate controlling party as the three shareholders hold the shares equally.

11 Related party transactions

At the year end the company was indebted to Mr. A.C. Hicks in the amount of £1,196 (2004: £11,993) and Mr. R.H. Elliott in the amount of £1,363 (2004: £12,234).

These accounts are unsecured, interest free and repayable on demand.