

Company Registration No 758607 (England and Wales)

THE HOLLIES LIMITED
DIRECTORS' REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2007

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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 2007

The directors present their report and financial statements for the year ended 30 April 2007

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 2006

A C Hicks Esq

R H Elliott Esq

Directors' responsibilities

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

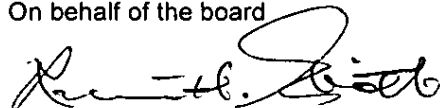
Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). The financial statements 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 those financial statements, 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 financial statements 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 enable them to ensure that the financial statements 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.

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

5 February 2008

THE HOLLIES LIMITED

ACCOUNTANTS' REPORT TO THE BOARD OF DIRECTORS ON THE UNAUDITED FINANCIAL STATEMENTS 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 2007, 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

Accountants

6 FEBRUARY 2008

Devonshire House
1 Devonshire Street
London
W1W 5DR

THE HOLLIES LIMITED

PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 30 APRIL 2007

		2007	2006
	Notes	£	£
Turnover		491,285	637,613
Administrative expenses		(500,868)	(640,912)
Operating loss	2	(9,583)	(3,299)
Other interest receivable and similar income	3	9,680	5,264
Profit on ordinary activities before taxation		97	1,965
Tax on profit on ordinary activities	4	(86)	(57)
Profit for the year	9	11	1,908

THE HOLLIES LIMITED

BALANCE SHEET

AS AT 30 APRIL 2007

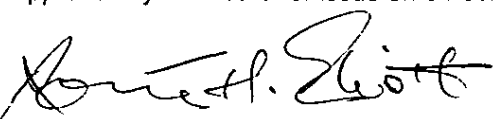
	Notes	2007 £	£	2006 £	£
Fixed assets					
Tangible assets	5		1,645		699
Current assets					
Debtors	6	129,241		102,027	
Cash at bank and in hand		252,902		220,652	
		<u>382,143</u>		<u>322,679</u>	
Creditors amounts falling due within one year	7	<u>(356,309)</u>		<u>(295,910)</u>	
Net current assets			25,834		26,769
Total assets less current liabilities			<u>27,479</u>		<u>27,468</u>
Capital and reserves					
Called up share capital	8		7		7
Profit and loss account	9		27,472		27,461
Shareholders' funds			<u>27,479</u>		<u>27,468</u>

In preparing these financial statements

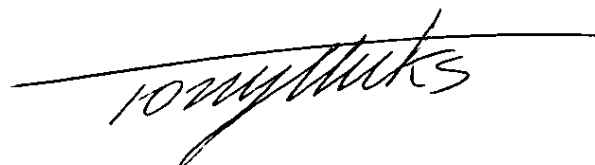
- (a) The directors are of the opinion that the company is entitled to the exemption from audit conferred by Section 249A(1) of the Companies Act 1985,
- (b) No notice has been deposited under Section 249B(2) of the Companies Act 1985, and
- (c) The directors acknowledge their responsibilities for
 - (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 January 2005)

Approved by the Board for issue on 5 February 2008


R H Elliott Esq
Director

A C Hicks Esq
Director



THE HOLLIES LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 APRIL 2007

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2005)

1.2 Turnover

Turnover comprises fees receivable and royalties received during the year stated net of value added tax

1.3 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows

Equipment 25% reducing value

2 Operating loss

	2007	2006
	£	£
Operating loss is stated after charging		
Depreciation of tangible assets	549	233
Directors' emoluments	103,458	84,000

3 Investment income

	2007	2006
	£	£
Bank interest	9,680	5,264

4 Taxation

	2007	2006
	£	£
Domestic current year tax		
U K corporation tax	58	57
Adjustment for prior years	28	-
Current tax charge	86	57

THE HOLLIES LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 APRIL 2007

5 Tangible fixed assets

	Plant and machinery etc
	£
Cost	
At 1 May 2006	35,448
Additions	1,495
At 30 April 2007	36,943
Depreciation	
At 1 May 2006	34,749
Charge for the year	549
At 30 April 2007	35,298
Net book value	
At 30 April 2007	1,645
At 30 April 2006	699

6 Debtors	2007 £	2006 £
Trade debtors	126,936	100,677
Other debtors	2,305	1,350
	129,241	102,027

7 Creditors' amounts falling due within one year	2007 £	2006 £
Trade creditors	117,945	146,659
Taxation and social security	59,844	34,775
Other creditors	178,520	114,476
	356,309	295,910

THE HOLLIES LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 APRIL 2007

8	Share capital	2007 £	2006 £
	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 2006	27,461
	Profit for the year	11
		<u> </u>
	Balance at 30 April 2007	27,472
		<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 £21,629 (2006 £26,149) and Mr R H Elliott in the amount of £32,854 (2006 £25,287)

These accounts are unsecured, interest free and repayable on demand