

LAFAYETTE (FILM) LIMITED
ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2007

Company Registration No 1769268 (England and Wales)

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COMPANIES HOUSE

Alan Cooper Saunders Angel

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LAFAYETTE (FILM) LIMITED

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LAFAYETTE (FILM) LIMITED

ABBREVIATED BALANCE SHEET

AS AT 31 DECEMBER 2007

	Notes	2007 £	£	2006 £	£
Fixed assets					
Tangible assets	2		52,743		67,737
Current assets					
Debtors		11,433		9,300	
Cash at bank and in hand		31,101		18,462	
		<u>42,534</u>		<u>27,762</u>	
Creditors, amounts falling due within one year		<u>(51,232)</u>		<u>(62,086)</u>	
Net current liabilities			<u>(8,698)</u>		<u>(34,324)</u>
Total assets less current liabilities			44,045		33,413
Creditors' amounts falling due after more than one year	3		<u>(15,025)</u>		<u>(15,025)</u>
			<u>29,020</u>		<u>18,388</u>
Capital and reserves					
Called up share capital	4		100		100
Profit and loss account			28,920		18,288
Shareholders' funds			<u>29,020</u>		<u>18,388</u>

In preparing these abbreviated accounts

- (a) The director is 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 director acknowledges his 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 abbreviated accounts have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies

Approved by the Board for issue on *Sept 18th 08*

J N Broomfield

J N Broomfield

Director

LAFAYETTE (FILM) LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 31 DECEMBER 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 2007)

1.2 Turnover

Turnover represents amounts receivable for goods and services, and exploitation of film rights held by the company during the year, net of VAT and trade discounts

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

Land and buildings	Leasehold	over the term of the lease
Fixtures, fittings & equipment		25% reducing balance

1.4 Foreign currency translation

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

1.5 Film Rights

The company possesses a range of intellectual rights over its film portfolio. The director considers that future income cannot be forecast with any degree of accuracy and therefore considers it appropriate to write off all film development costs as incurred.

1.6 Sale and leaseback

During the year, the company entered into a Sale and Leaseback arrangement in relation to one of its films (Ghosts), whereby the physical Master Negative was sold.

Proceeds arising from the sale in excess of the company's profit share have been retained in a bank account held by the lessor and the funds, together with interest earned over the lease term of 15 years, will be used to exactly settle all obligations arising under the lease. The company's profits arising from the proceeds have been included in these Financial Statements.

In accordance with the prevailing film accounting practice, both the amount held in the account by the lessor and the lease obligation are excluded from the Financial Statements.

LAFAYETTE (FILM) LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2007

2 Fixed assets

	Tangible assets £
Cost	
At 1 January 2007	191,522
Additions	2,795
At 31 December 2007	<u>194,317</u>
Depreciation	
At 1 January 2007	123,785
Charge for the year	17,789
At 31 December 2007	<u>141,574</u>
Net book value	
At 31 December 2007	<u>52,743</u>
At 31 December 2006	<u>67,737</u>

3 Creditors: amounts falling due after more than one year

Creditors falling due after more than one year are secured by a charge upon the films which they partly finance

4 Share capital	2007 £	2006 £
Authorised		
100 Ordinary shares of £1 each	<u>100</u>	<u>100</u>
Allotted, called up and fully paid		
100 Ordinary shares of £1 each	<u>100</u>	<u>100</u>

5 Transactions with directors

The company acquired a lease from the director for the use of an editing suite, at a rent of £12 per annum. The lease expires on 31 December 2009 and commenced on 1 May 2001.

The company occupied premises during the year, which are owned by the director. A rent of £9,500 was charged to the company in the period to 31 December 2007, under an informal agreement.