

LAFAYETTE (FILM) LIMITED
ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2010

Company Registration No 01769268 (England and Wales)

Alan Cooper Saunders Angel

Chartered Accountants
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LAFAYETTE (FILM) LIMITED

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LAFAYETTE (FILM) LIMITED

ABBREVIATED BALANCE SHEET

AS AT 31 DECEMBER 2010

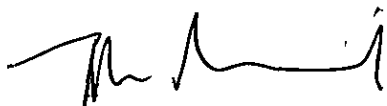
	Notes	2010 £	£	2009 £	£
Fixed assets					
Intangible assets	2	4,980		-	
Tangible assets	2	12,058		25,114	
			<u>17,038</u>		<u>25,114</u>
Current assets					
Debtors		19,829		95,575	
Cash at bank and in hand		4,885		38,559	
			<u>24,714</u>		<u>134,134</u>
Creditors amounts falling due within one year		<u>(40,586)</u>		<u>(158,014)</u>	
Net current liabilities			<u>(15,872)</u>		<u>(23,880)</u>
Total assets less current liabilities			<u>1,166</u>		<u>1,234</u>
Capital and reserves					
Called up share capital	3	100		100	
Profit and loss account		1,066		1,134	
			<u>1,166</u>		<u>1,234</u>
Shareholders' funds			<u>1,166</u>		<u>1,234</u>

The director considers that the company is entitled to exemption from the requirement to have an audit under the provisions of section 477 Companies Act 2006. Members have not required the company under section 476 of the Companies Act 2006 to obtain an audit for the year ended 31 December 2010.

The director acknowledges his responsibilities for ensuring that the company keeps accounting records which comply with section 386 of the Companies Act 2006 and for preparing accounts which give a true and fair view of the state of affairs of the company as at 31 December 2010 and of its profit or loss for the year then ended in accordance with the requirements of the Companies Act 2006 relating to the accounts, so far as applicable to the company.

These abbreviated accounts have been prepared in accordance with the special provisions applicable to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

Approved by the Board on *Sept 5th 2011*



Mr J N Broomfield
Director

Company Registration No 01769268

LAFAYETTE (FILM) LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 31 DECEMBER 2010

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 April 2008)

At the balance sheet date the company had net current liabilities of £15,872 (2009 £23,880). It is the intention of the director and shareholders to make available all necessary funds to enable the company to continue and meet its ongoing obligations as they fall due. On this basis the director considers it appropriate to prepare the company's financial statements on the going concern basis. The financial statements do not include any adjustments that would result from a withdrawal of the assurances given by the director and shareholders.

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 Intangible fixed assets

Film Rights are valued at cost less accumulated amortisation. Amortisation is calculated to write off the cost in equal annual instalments over their estimated economic useful lives, of twenty years.

1.4 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

1.5 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.

1.6 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 and distribution costs as incurred.

1.7 Sale and leaseback

In 2007, 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 the Financial Statements for the year ended 31 December 2007.

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 2010

2 Fixed assets

	Intangible assets £	Tangible assets £	Total £
Cost			
At 1 January 2010	-	199,513	199,513
Additions	5,000	1,300	6,300
At 31 December 2010	5,000	200,813	205,813
Depreciation			
At 1 January 2010	-	174,398	174,398
Charge for the year	20	14,357	14,377
At 31 December 2010	20	188,755	188,775
Net book value			
At 31 December 2010	4,980	12,058	17,038
At 31 December 2009	-	25,114	25,114

3 Share capital

	2010 £	2009 £
Allotted, called up and fully paid		
100 Ordinary shares of £1 each	100	100