

LAFAYETTE (FILM) LIMITED
ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2008

Company Registration No. 1769268 (England and Wales)

Alan Cooper Saunders Angel

Chartered Accountants
Kenton House
666 Kenton Road
Harrow, Middlesex
HA3 9QN

THURSDAY



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08/10/2009

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LAFAYETTE (FILM) LIMITED

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LAFAYETTE (FILM) LIMITED

ABBREVIATED BALANCE SHEET

AS AT 31 DECEMBER 2008

Company Registration Number: 01769268

	Notes	2008		2007	
		£	£	£	£
Fixed assets					
Tangible assets	2		39,207		52,743
Current assets					
Debtors		492		11,433	
Cash at bank and in hand		83,991		31,101	
		<u>84,483</u>		<u>42,534</u>	
Creditors: amounts falling due within one year		<u>(61,809)</u>		<u>(51,232)</u>	
Net current assets/(liabilities)			22,674		(8,698)
Total assets less current liabilities			61,881		44,045
Creditors: amounts falling due after more than one year	3		<u>(15,025)</u>		<u>(15,025)</u>
			<u>46,856</u>		<u>29,020</u>
Capital and reserves					
Called up share capital	4		100		100
Profit and loss account			46,756		28,920
Shareholders' funds			<u>46,856</u>		<u>29,020</u>

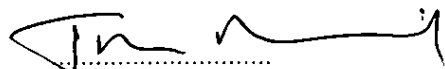
In preparing these abbreviated accounts:

- (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 226A, 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

OCT 18 2009



Mr N Broomfield
Director

LAFAYETTE (FILM) LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 31 DECEMBER 2008

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 and distribution costs as incurred.

1.6 Sale and leaseback

In the previous 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 has 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 2008

2 Fixed assets

	Tangible assets £
Cost	
At 1 January 2008	194,317
Additions	3,398
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At 31 December 2008	197,715
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Depreciation	
At 1 January 2008	141,575
Charge for the year	16,933
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At 31 December 2008	158,508
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Net book value	
At 31 December 2008	39,207
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At 31 December 2007	52,743
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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

	2008 £	2007 £
Authorised		
100 Ordinary shares of £1 each	100	100
	<hr/>	<hr/>
Allotted, called up and fully paid		
100 Ordinary shares of £1 each	100	100
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LAFAYETTE (FILM) LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2008

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 £16,000 was charged to the company in the period to 31 December 2008, under an informal agreement.

During the year, a net movement of £752 was made to the director's current account and the balance due to him by the company and included in the Creditors at the end of the financial year stood at £1,652 (2007 : £900).