

LAFAYETTE (FILM) LIMITED
ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2009

Company Registration No. 1769268 (England and Wales)

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 2009

Company Registration No. 1769268

	Notes	2009 £	£	2008 £	£
Fixed assets					
Tangible assets	2		25,114		39,207
Current assets					
Debtors		95,575		492	
Cash at bank and in hand		38,559		83,991	
		<u>134,134</u>		<u>84,483</u>	
Creditors: amounts falling due within one year		<u>(158,014)</u>		<u>(61,809)</u>	
Net current (liabilities)/assets			(23,880)		22,674
Total assets less current liabilities			<u>1,234</u>		<u>61,881</u>
Creditors' amounts falling due after more than one year	3		-		(15,025)
			<u>1,234</u>		<u>46,856</u>
Capital and reserves					
Called up share capital	4		100		100
Profit and loss account			1,134		46,756
Shareholders' funds			<u>1,234</u>		<u>46,856</u>

LAFAYETTE (FILM) LIMITED

ABBREVIATED BALANCE SHEET (CONTINUED)

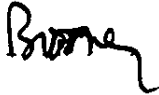
AS AT 31 DECEMBER 2009

Company Registration No. 1769268

For the financial year ended 31 December 2009 the director considers that the company is entitled to exemption from audit under section 477 Companies Act 2006. No member of the company has deposited a notice, pursuant to section 476, requiring an audit of these financial statements under the requirements of the Companies Act 2006.

The director acknowledges his responsibilities for ensuring that the company keeps accounting records which comply with section 386 of the Act and for preparing financial statements 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 396 and which otherwise comply with the requirements of the Companies Act 2006 relating to accounts, so far as applicable to the company.

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

Approved by the Board for issue on  - 18/08/2010



Mr N Broomfield
Director

LAFAYETTE (FILM) LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 31 DECEMBER 2009

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)

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 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 2009

2 Fixed assets

	Tangible assets £
Cost	
At 1 January 2009	197,715
Additions	1,798
At 31 December 2009	<u>199,513</u>
Depreciation	
At 1 January 2009	158,508
Charge for the year	15,891
At 31 December 2009	<u>174,399</u>
Net book value	
At 31 December 2009	<u>25,114</u>
At 31 December 2008	<u>39,207</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

	2009 £	2008 £
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 commenced on 01 May 2001 and was extended for a further ten years from 31 December 2009 to 31 December 2019.

The company occupied premises during the year, which are owned by the director. A rent of £9,000 was charged to the company in the period to 31 December 2009, under an informal agreement.

During the year, a net movement of £17,980 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 £19,632 (2008 £1,652).