

HYPHEN FILMS LIMITED

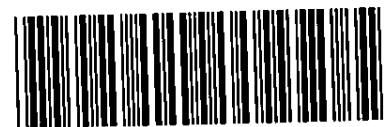
**ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2008**

Company Registration No 02096083 (England and Wales)

Alan Cooper Saunders Angel

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

SATURDAY



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16/08/2008
COMPANIES HOUSE

HYPHEN FILMS LIMITED

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ABBREVIATED BALANCE SHEET AS AT 31 MARCH 2008

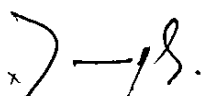
	Notes	2008 £	£	2007 £	£
Fixed assets					
Tangible assets	2		6,550		8,105
Current assets					
Stocks		7,060		-	
Debtors		5,384		8,952	
Cash at bank and in hand		103,695		78,581	
		116,139		87,533	
Creditors amounts falling due within one year		(66,921)		(62,058)	
Net current assets			49,218		25,475
Total assets less current liabilities			55,768		33,580
Provisions for liabilities and charges			(484)		(587)
			55,284		32,993
Capital and reserves					
Called up share capital	3		4		4
Profit and loss account			55,280		32,989
Shareholders' funds			55,284		32,993

In preparing these abbreviated accounts

- 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,
- No notice has been deposited under Section 249B(2) of the Companies Act 1985, and
- The director acknowledges her responsibilities for
 - ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985, and
 - 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

The financial statements were approved by the Board on * 1/8/08


N Kabir
Director

HYPHEN FILMS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 MARCH 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 programme production services and in respect of broadcast licences granted for programmes held by the company

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

Fixtures, fittings & equipment	25% Reducing Balance
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No depreciation has been charged for Land and Buildings as the amount is immaterial

1.4 Leasing

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible assets and depreciated over the shorter of the lease term and their useful lives. Obligations under such agreements are included in creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the profit and loss account so as to produce a constant periodic rate of charge on the net obligation outstanding in each period.

Rental payments under operating leases, where substantially all the risks and benefits remain with the lessor, are charged as expenses in the periods in which they are incurred.

1.5 Stock

Stock includes the cost of programme production and the unexpired portion of film and audio rights obtained valued at the lower of cost and net realisable value.

The Director considers that the rights inherent in a programme created by the company are a trading asset, and that any income derived therefrom is a trading receipt, rather than being treated as Intangible Assets.

At the Balance Sheet date with one exception all programme projects were complete and initial broadcast fees had been rendered. The Director considers that except where further income can be foreseen with assurance from a programme it is prudent to regard it as being of little realisable value.

This treatment follows the taxation treatment accorded to film and programme development.

Work in progress has been valued in accordance with the requirements of Statement of Standard Accounting Practice 9.

1.6 Pensions

The company operates a defined contribution pension scheme on behalf of the director. Contributions payable to this scheme are charged to the profit and loss account in the period to which they relate. These contributions are invested separately from the company's assets.

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NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2008

1 Accounting policies

1.7 Deferred taxation

The charge for taxation takes into account taxation deferred as a result of timing differences between the treatment of certain items for taxation and accounting purposes. In general, deferred taxation is recognised in respect of all material timing differences that have originated but not reversed at the Balance Sheet date. However, deferred tax assets are recognised only to the extent that the directors consider that it is more likely than not that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Deferred taxation is measured on a non-discounted basis at the average tax rates that would apply when the timing differences are expected to reverse, based on tax rates and laws that have been enacted by the balance sheet date.

1.8 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.

1.9 UITF 40

The company has followed UITF 40, as a consequence £47,250 (2007: £32,000) has been identified as being invoiced in advance of the company earning the right to consideration. This amount is included in other creditors.

2 Fixed assets

	Tangible assets £
Cost	
At 1 April 2007	53,208
Additions	410
	<hr/>
At 31 March 2008	53,618
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Depreciation	
At 1 April 2007	45,103
Charge for the year	1,965
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At 31 March 2008	47,068
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Net book value	
At 31 March 2008	6,550
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At 31 March 2007	8,105
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NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2008

3	Share capital	2008	2007
		£	£
	Authorised		
	1,000 Ordinary shares of £1 each	1,000	1,000
		<u> </u>	<u> </u>
	Allotted, called up and fully paid		
	4 Ordinary shares of £1 each	4	4
		<u> </u>	<u> </u>

4 Transactions with directors

The company has an agreement to pay rent to its Director in relation to office premises in Mumbai. The agreement is informal and is terminable by both parties. The Director has, in view of the needs of the company agreed to reduce the rent until such time as the company is able to pay. During the year £500 (2007 £500) was paid to the Director.

At the Balance Sheet date the Director owed the company £2,884 (2007 £4,669)