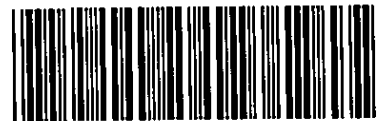


# AIR STUDIOS (LYNDHURST) LIMITED

## ABBREVIATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST AUGUST 2009

| CONTENTS                          | PAGE |
|-----------------------------------|------|
| Company information               | 2    |
| Balance sheet                     | 3    |
| Notes to the financial statements | 4-6  |

WEDNESDAY



A46 11/08/2010 479  
COMPANIES HOUSE

# AIR STUDIOS (LYNDHURST) LIMITED

## COMPANY INFORMATION

### 1 DIRECTORS

Mr R J S Boote  
Mr R D Feather  
Ms A C Burton  
Mr R C Kelly  
Mr T M Vine-Lott

### 2 COMPANY SECRETARY

Mr R J S Boote

### 3 COMPANY NUMBER

2534012

### 4 REGISTERED OFFICE

1 Pinnacle Way  
Pride Park  
Derby  
DE24 8ZS

# AIR STUDIOS (LYNDHURST) LIMITED

## ABBREVIATED BALANCE SHEET AS AT 31ST AUGUST 2009

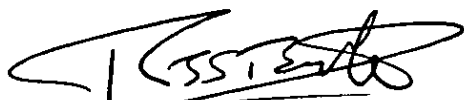
|   | Notes | 2009<br>£      | 2008<br>£      |
|---|-------|----------------|----------------|
| <b>FIXED ASSETS</b>                           |       |                |                |
| Tangible assets                               | 2     | 2077219        | 1297809        |
| <b>CURRENT ASSETS</b>                         |       |                |                |
| Stock and work in progress                    |       | 10500          | 18871          |
| Debtors                                       |       | 1894795        | 8310693        |
| Cash and bank balances                        |       | 39400          | 120181         |
|   |       | <u>1944695</u> | <u>8449745</u> |
| <b>CREDITORS</b>                              |       |                |                |
| Amounts falling due within one year           |       | (1148690)      | (527879)       |
| <b>Net current assets</b>                     |       | <u>796005</u>  | <u>7921866</u> |
| <b>Total assets less current liabilities</b>  |       | <u>2873224</u> | <u>9219675</u> |
| <b>CREDITORS</b>                              |       |                |                |
| Amounts falling due after more than one year  |       | (644034)       | (118584)       |
| <b>PROVISIONS FOR LIABILITIES AND CHARGES</b> |       | -              | -              |
| <b>NET ASSETS</b>                             |       | <u>2229190</u> | <u>9101091</u> |
| <b>CAPITAL AND RESERVES</b>                   |       |                |                |
| Called up share capital                       | 4     | 6000050        | 6000050        |
| Profit and loss account                       |       | (3770860)      | 3101041        |
| <b>SHAREHOLDERS FUNDS</b>                     |       | <u>2229190</u> | <u>9101091</u> |

For the financial year ended 31 August 2009 the company was 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 directors acknowledge their 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 sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to accounts, so far as applicable to the company.

The accounts are prepared in accordance with the special provisions within Part 15 of the Companies Act 2006 relating to small companies.

The accounts were approved by the board of directors on 28th July 2010 and signed on its behalf by



Mr R J S Boote



Mr R D Feather

Air Studios (Lyndhurst) Limited  
Company number 2534012

The notes on pages 4 to 6 form part of these abbreviated financial statements

# AIR STUDIOS (LYNDHURST) LIMITED

## NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST AUGUST 2009

### 1 ACCOUNTING POLICIES

#### a) Basis of accounting

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008). The principal accounting policies are set out below.

#### b) Depreciation

Depreciation on fixed assets is provided at rates estimated to write off the cost or revalued amounts, less estimated residual value, of each asset over its expected useful life as follows:

|   |   |                              |
|---|---|------------------------------|
| Leasehold improvements                  | - | 2% on a straight line basis  |
| Motor vehicles                          | - | 25% on a straight line basis |
| Fixtures, fittings and office equipment | - | 25% on a straight line basis |
| Studio equipment                        | - | 10% on a straight line basis |

#### c) Stocks

Stocks and work in progress are stated at the lower of cost and net realisable value. Cost includes all direct costs incurred in bringing the stocks to their present location and condition.

#### d) Turnover

Turnover represents the invoiced value of services provided net of value added tax.

#### e) Deferred taxation

Deferred tax arises as a result of including items of income and expenditure in taxation computations in periods different from those in which they are included in the company's accounts. Deferred tax is provided in full on timing differences which result in an obligation to pay more (or less) tax at a future date, at the average tax rates that are expected to apply when the timing differences reverse, based on current tax rates and laws.

Deferred tax assets and liabilities are not discounted.

#### f) Hire purchase

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against profit on a straight line basis over the lease term.

Assets held under finance leases and hire purchase contracts are capitalised and depreciated over their useful lives. The corresponding lease or hire purchase obligation is treated in the balance sheet as a liability. The interest element of rental obligations is charged to profit and loss account over the period of the lease at a constant proportion of the outstanding balance of capital repayments.

#### g) Pension costs

Contributions in respect of the company's defined contribution pension scheme are charged to the profit and loss account for the year in which they are payable to the scheme. Differences between contributions payable and contributions actually paid in the year are shown as either accruals or prepayments at the year end.

# AIR STUDIOS (LYNDHURST) LIMITED

## NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST AUGUST 2009 CONTINUED

### 2 TANGIBLE FIXED ASSETS

|  | Leasehold<br>Improvements<br>£ | Studio<br>Equipment<br>£ | Fixtures and<br>Fittings<br>£ | Motor<br>Vehicles<br>£ | Total<br>£     |
|--|--------------------------------|--------------------------|-------------------------------|------------------------|----------------|
| <b>COST</b>  |                                |                          |                               |                        |                |
| At 1st September 2008                                      | 132716                         | 5174670                  | 37673                         | 3700                   | 5348759        |
| Additions  | 133696                         | 946363                   | 55734                         | 10000                  | 1145793        |
| <b>At 31st August 2009</b>                                 | <u>266412</u>                  | <u>6121033</u>           | <u>93407</u>                  | <u>13700</u>           | <u>6494552</u> |
| <b>DEPRECIATION</b>  |                                |                          |                               |                        |                |
| At 1st September 2008                                      | 5308                           | 4027158                  | 16634                         | 1850                   | 4050950        |
| Charge for the year  | 5328                           | 334278                   | 23352                         | 3425                   | 366383         |
| <b>At 31st August 2009</b>                                 | <u>10636</u>                   | <u>4361436</u>           | <u>39986</u>                  | <u>5275</u>            | <u>4417333</u> |
| <b>NET BOOK VALUES</b>                                     |                                |                          |                               |                        |                |
| <b>At 31st August 2009</b>                                 |                                |                          |                               |                        |                |
| Owned assets   | 255776                         | 774475                   | 53421                         | 8425                   | 1092097        |
| Assets under finance lease<br>and hire purchase agreements | -                              | 985122                   | -                             | -                      | 985122         |
|  | <u>255776</u>                  | <u>1759597</u>           | <u>53421</u>                  | <u>8425</u>            | <u>2077219</u> |
| <b>At 31st August 2008</b>                                 |                                |                          |                               |                        |                |
| Owned assets   | 127408                         | 967299                   | 21039                         | 1850                   | 1117596        |
| Assets under finance lease<br>and hire purchase agreements | -                              | 180213                   | -                             | -                      | 180213         |
|  | <u>127408</u>                  | <u>1147512</u>           | <u>21039</u>                  | <u>1850</u>            | <u>1297809</u> |

£77242 (2008 £22526) of the depreciation charge relates to assets held under finance leases and hire purchase agreements

### 3 CREDITORS

|                                 | 2009<br>£     | 2008<br>£ |
|---------------------------------|---------------|-----------|
| Creditors include the following |               |           |
| Bank loan                       |               |           |
| repayable within five years     | -             | -         |
| repayable after five years      | -             | -         |
|                                 | <u>-</u>      | <u>-</u>  |
| Bank overdraft                  | 171349        | -         |
|                                 | <u>171349</u> | <u>-</u>  |

The bank loans and overdrafts are secured against the trade and assets of the company

Included within creditors are amounts payable under hire purchase agreements of £966554 (2008 £160718) which are secured over the assets concerned

# AIR STUDIOS (LYNDHURST) LIMITED

## NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST AUGUST 2009 CONTINUED

|  |           |           |
|--|-----------|-----------|
| 4 CALLED UP SHARE CAPITAL  | 2009<br>£ | 2008<br>£ |
| Allotted, called up and fully paid<br>6000050 ordinary shares of £1 each | 6000050   | 6000050   |

### 5 RELATED PARTY TRANSACTIONS

During the year, the company traded with Air Holdings Limited and Air Buildings Limited, companies in which Mr R J S Boote and Mr R D Feather are also directors. All trading was carried out on an arm's length basis, the extent of which was as follows -

|                       | Sales<br>£ | Purchases<br>£ | Rent<br>payable<br>£ | Balance at<br>31 8 09<br>£ |
|-----------------------|------------|----------------|----------------------|----------------------------|
| Air Holdings Limited  | -          | -              | -                    | 87489 DR                   |
| Air Buildings Limited | -          | -              | 265274               | 1184606 DR                 |

### 6 ULTIMATE CONTROLLING PARTY

The ultimate parent undertaking is Air Holdings Limited

### 7 CONTINGENT LIABILITIES

The company is subject to an unlimited cross guarantee in favour of Lloyds TSB Bank Plc covering the indebtedness of Air Holdings Limited and Air Buildings Limited, both 100% group companies. At 31st August 2009 the indebtedness of Air Holdings Limited to Lloyds TSB Bank Plc was £3,216,907 (2008 £3,310,000)