
V&S ENTERTAINMENT LIMITED
(Previously known as VGI ENTERTAINMENT LIMITED)

UNAUDITED

ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 31 DECEMBER 2009

THURSDAY



L36 "LHFBPNUY" 309
30/09/2010
COMPANIES HOUSE

V&S ENTERTAINMENT LIMITED
REGISTERED NUMBER: 2582911

ABBREVIATED BALANCE SHEET
AS AT 31 DECEMBER 2009

	Note	£	2009 £	£	2008 £
FIXED ASSETS					
Intangible fixed assets	2		1,713		8,534
Tangible fixed assets	3		320,425		331,973
Fixed asset investments	4		2		2
			<u>322,140</u>		<u>340,509</u>
CURRENT ASSETS					
Stocks		552,382		-	
Debtors		214,848		605,279	
Cash at bank		36,285		-	
		<u>803,515</u>		<u>605,279</u>	
CREDITORS , amounts falling due within one year	5	(1,068,445)		(920,665)	
NET CURRENT LIABILITIES			<u>(264,930)</u>		<u>(315,386)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>57,210</u>		<u>25,123</u>
CAPITAL AND RESERVES					
Called up share capital	6		157		157
Other reserves			10		10
Profit and loss account			57,043		24,956
SHAREHOLDERS' FUNDS			<u>57,210</u>		<u>25,123</u>

The directors consider that the company is entitled to exemption from the requirement to have an audit under the provisions of section 477 of the Companies Act 2006 ("the Act") and members have not required the company to obtain an audit for the year in question in accordance with section 476 of the Act. 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 31 December 2009 and of its profit for the year then ended in accordance with the requirements of sections 394 and 395 of the Act and which otherwise comply with the requirements of the Companies Act 2006 relating to the financial statements so far as applicable to the company.

The abbreviated accounts, which 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 were approved and authorised for issue by the board and were signed on its behalf on 29 September 2010.

S A Corner
 Director

The notes on pages 2 to 6 form part of these financial statements

V&S ENTERTAINMENT LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2009

1. ACCOUNTING POLICIES

1.1 Basis of preparation of financial statements

The full financial statements, from which these abbreviated accounts have been extracted, have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008)

The company is the parent undertaking of a small group and as such is not required by the Companies Act 2006 to prepare group accounts. These financial statements therefore present information about the company as an individual undertaking and not about its group.

1.2 Turnover

Turnover comprises amounts receivable in respect of goods and services supplied, exclusive of Value Added Tax and trade discounts.

Revenue is recognised in the period in which film materials are supplied. Revenue is deferred in all cases where goods are invoiced in advance of supply.

1.3 Intangible fixed assets and amortisation

Licences are valued at cost less accumulated amortisation. Amortisation is calculated to write off the cost in equal annual instalments over the period of the licence or over the value of delivered sales. The carrying value of licences is reviewed for impairment in periods if events or changes in circumstances indicate that the carrying value may not be recoverable.

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 of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Freehold property	-	2%	on cost
Plant & machinery	-	20%	reducing balance

The carrying value of tangible fixed assets are reviewed for impairment in periods if events or changes in circumstances indicate that the carrying value may not be recoverable.

1.5 Investments

Investments held as fixed assets are shown at cost less provision for impairment.

1.6 Stocks

Stocks consist of the company's own animated television programmes and are valued at the lower of cost and net realisable value. Cost includes all direct costs.

V&S ENTERTAINMENT LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2009

1. ACCOUNTING POLICIES (continued)

1.7 Deferred taxation

Full provision is made for deferred tax assets and liabilities arising from all timing differences between the recognition of gains and losses in the financial statements and recognition in the tax computation

A net deferred tax asset is recognised only if it can be regarded as more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted

Deferred tax assets and liabilities are calculated at the tax rates expected to be effective at the time the timing differences are expected to reverse

Deferred tax assets and liabilities are not discounted

1.8 Foreign currencies

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at rates of exchange ruling at the balance sheet date

Transactions in foreign currencies are translated into sterling at the rate ruling on the date of the transaction

Exchange gains and losses are recognised in the Profit and loss account

1.9 Going concern

The financial statements have been prepared on a going concern basis which implies that the company will continue to meet its liabilities as they fall due

In the opinion of the directors this basis is appropriate as they will continue to support the company and provide the necessary resources to ensure that the liabilities are met as they fall due and to fund the production of the company's own animated television programmes

V&S ENTERTAINMENT LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2009

2. INTANGIBLE FIXED ASSETS

	£
Cost	
At 1 January 2009 and 31 December 2009	61,399
Amortisation	
At 1 January 2009	52,865
Charge for the year	6,821
At 31 December 2009	59,686
Net book value	
At 31 December 2009	1,713
At 31 December 2008	8,534

3. TANGIBLE FIXED ASSETS

	£
Cost	
At 1 January 2009	576,122
Additions	575
At 31 December 2009	576,697
Depreciation	
At 1 January 2009	244,149
Charge for the year	12,123
At 31 December 2009	256,272
Net book value	
At 31 December 2009	320,425
At 31 December 2008	331,973

V&S ENTERTAINMENT LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2009

4. FIXED ASSET INVESTMENTS

	£
Cost or valuation	
At 1 January 2009 and 31 December 2009	12,002
Provision for diminution in value	
At 1 January 2009 and 31 December 2009	12,000
Net book value	
At 31 December 2009	2
At 31 December 2008	2

Subsidiary undertakings

The following were subsidiary undertakings of the company

Name	Class of shares	Holding
Rag Pack Limited	Ordinary	100%
VGI Productions Limited	Ordinary	100%
Century 21 Limited	Ordinary	100%
Century 22 Limited *	Ordinary	100%

The aggregate of the share capital and reserves as at 31 December 2009 and of the profit or loss for the year ended on that date for the subsidiary undertakings were as follows

Name	Aggregate of share capital and reserves £	Profit/(loss) £
Rag Pack Limited	(62,597)	-
VGI Productions Limited	2	-
Century 21 Limited	(55,546)	-
Century 22 Limited *	10,051	-

* Shares held through Century 22 Limited

5. CREDITORS:

Amounts falling due within one year

Bank loans and overdrafts amounting to £231,250 (2008 - £256,543) are secured by a legal charge on the company's freehold property and a debenture covering the assets and undertaking of the company

V&S ENTERTAINMENT LIMITED

**NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2009**

6. SHARE CAPITAL

	2009	2008
	£	£
Allotted, called up and fully paid		
100 Ordinary 'A' shares of £1 each	100	100
57 Ordinary 'B' shares of £1 each	57	57
	<hr/>	<hr/>
	157	157
	<hr/>	<hr/>

7. DIRECTORS' BENEFITS: ADVANCES, CREDIT AND GUARANTEES

Included in other debtors is an amount £Nil (2008 - £30,030) due from Mrs V E Corner. Included in other debtors is an amount of £Nil (2008 - £6,500) due from C Blackburn. Both amounts were repaid during the year.

8. RELATED PARTY TRANSACTIONS

During the year the company received an advance from Echovale Limited amounting to £265,000. The director, S A Corner, is a director and a main shareholder of Echovale Limited. The loan is interest free and remained outstanding at the year end.

The company also received advances from the directors, S A Corner and Mrs V E Corner. At the year end included in other creditors is an amount £265,820 (2008 - £Nil) of which £125,000 is due to S A Corner and £140,820 is due to Mrs V E Corner. The loans are interest free.