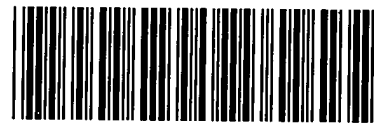


Unaudited Financial Statements for the Year Ended 31 December 2014

for

V&S Entertainment Ltd

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18/09/2015

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COMPANIES HOUSE

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for the Year Ended 31 December 2014

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V&S Entertainment Ltd

Company Information
for the Year Ended 31 December 2014

DIRECTORS:

S A Corner
V E Corner

SECRETARY:

M E Elijah

REGISTERED OFFICE:

V&S House
Ballinger Road
Lee Common
Great Missenden
Buckinghamshire

REGISTERED NUMBER:

02582911 (England and Wales)

Balance Sheet
31 December 2014

	Notes	31.12.14 £	31.12.13 £
FIXED ASSETS			
Tangible assets	2	282,090	290,838
Investments	3	2	2
		<u>282,092</u>	<u>290,840</u>
CURRENT ASSETS			
Stocks		2,000,000	1,974,047
Debtors	4	58,084	26,756
Cash at bank		110,652	5,800
		<u>2,168,736</u>	<u>2,006,603</u>
CREDITORS			
Amounts falling due within one year	5	2,265,232	2,040,918
		<u></u>	<u></u>
NET CURRENT LIABILITIES		<u>(96,496)</u>	<u>(34,315)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>185,596</u>	<u>256,525</u>
CAPITAL AND RESERVES			
Called up share capital	7	157	157
Capital redemption reserve	8	10	10
Profit and loss account	8	185,429	256,358
		<u>185,596</u>	<u>256,525</u>
SHAREHOLDERS' FUNDS		<u>185,596</u>	<u>256,525</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2014.

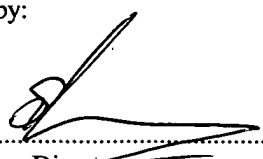
The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2014 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each 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 financial statements, so far as applicable to the company.

The financial statements have been prepared and delivered in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

The financial statements were approved by the Board of Directors on 14th September 2015 and were signed on its behalf by:


S A Corner - Director

The notes form part of these financial statements

Notes to the Financial Statements
for the Year Ended 31 December 2014

1. **ACCOUNTING POLICIES**

Accounting convention

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).

Turnover

Turnover represents net invoiced sales of goods, excluding value added tax.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off the cost less estimated residual value of each asset over its estimated useful life.

Land and buildings	- 2% on cost
Plant and machinery etc	- 20% on reducing balance

Stocks

Work in progress is valued at the lower of cost and net realisable value.

Cost includes all direct expenditure and an appropriate proportion of fixed and variable overheads.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Pension costs and other post-retirement benefits

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to the profit and loss account in the period to which they relate.

2. **TANGIBLE FIXED ASSETS**

	Land and buildings £	Plant and machinery etc £	Totals £
COST			
At 1 January 2014	385,998	208,156	594,154
Additions	753	1,966	2,719
	<hr/>	<hr/>	<hr/>
At 31 December 2014	386,751	210,122	596,873
	<hr/>	<hr/>	<hr/>
DEPRECIATION			
At 1 January 2014	111,940	191,374	303,314
Charge for year	7,720	3,749	11,469
	<hr/>	<hr/>	<hr/>
At 31 December 2014	119,660	195,123	314,783
	<hr/>	<hr/>	<hr/>
NET BOOK VALUE			
At 31 December 2014	267,091	14,999	282,090
	<hr/>	<hr/>	<hr/>
At 31 December 2013	274,058	16,782	290,840
	<hr/>	<hr/>	<hr/>

Notes to the Financial Statements - continued
for the Year Ended 31 December 2014

3. **FIXED ASSET INVESTMENTS**

	Shares in group undertakings £
COST	
At 1 January 2014	
and 31 December 2014	2
NET BOOK VALUE	
At 31 December 2014	2
At 31 December 2013	2

The company's investments at the balance sheet date in the share capital of companies include the following:

Rag Pack Limited

Nature of business: Animation

	% holding
Class of shares:	
Ordinary	100.00

V&S Entertainment (L&M) Limited

Nature of business: Licensing

	% holding
Class of shares:	
Ordinary	100.00

4. **DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	31.12.14	31.12.13
	£	£
Trade debtors	53,370	26,756
Other debtors	4,714	-
	<u>58,084</u>	<u>26,756</u>

5. **CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	31.12.14	31.12.13
	£	£
Bank loans and overdrafts	106,250	131,250
Trade creditors	199,652	173,092
Taxation and social security	6,729	7,449
Other creditors	1,952,601	1,729,127
	<u>2,265,232</u>	<u>2,040,918</u>

Notes to the Financial Statements - continued
for the Year Ended 31 December 2014

6. SECURED DEBTS

The following secured debts are included within creditors:

	31.12.14	31.12.13
	£	£
Bank loans	<u>106,250</u>	<u>131,250</u>

Bank loans amounting to £106,250 (2013 £131,250) are secured by a legal charge on the company's freehold property and a debenture covering the assets and undertaking of the company.

7. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	31.12.14	31.12.13
			£	£
100	Ordinary A	£1	100	100
57	Ordinary B	£1	57	57
			<u>157</u>	<u>157</u>

8. RESERVES

	Profit and loss account	Capital redemption reserve	Totals
	£	£	£
At 1 January 2014	256,358	10	256,368
Deficit for the year	(70,929)		(70,929)
At 31 December 2014	<u>185,429</u>	<u>10</u>	<u>185,439</u>

9. RELATED PARTY TRANSACTIONS

The director S A Corner is a director and main shareholder of Echovale Limited. The amount due to Echovale Limited and outstanding at the year end was £142,471 (2013 £199,785) and is interest free.

The director S A Corner is a director and main shareholder of Cortleigh Limited. The amount advanced to the Company and outstanding to Cortleigh Limited at the year end was £67,324 (2013 £nil).

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 of £1,564,995 (2013 £1,357,990) due to S A Corner and £177,809 (2013 £171,335) due to Mrs V E Corner.

10. CONTROLLING PARTY

The ultimate controlling parties are S A Corner and VE Corner by virtue of their ownership of the entire equity capital in the Company.