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**Company Number:
2743905 (England & Wales)**

GRIT TV LIMITED
DIRECTOR'S REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30TH SEPTEMBER 2007

**SPILKIN KNIGHT
ACCOUNTANTS AND REGISTERED AUDITORS
FARRIERS
THE STREET
ALBURY
GUILDFORD
SURREY GU5 9AE**

THURSDAY



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GRIT TV LIMITED

DIRECTOR'S REPORT

FOR THE YEAR ENDED 30TH SEPTEMBER 2007

The director presents his report and the financial statements for the year ended 30th September 2007

Principal Activities

The principal activity of the company is television production

Directors

The director of the company during the year was as follows -

B Jameson

Responsibilities Of The Director

Company law requires the director to prepare financial statements for each financial year which give a true and fair view of the state of the affairs of the company and of the profit or loss of the company for that period. In preparing those financial statements, the director is required to

select suitable accounting policies and then apply them consistently,

make judgements and estimates that are reasonable and prudent,

prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business

The director is responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements comply with the Companies Act 1985. He is also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities

This report was approved by the board on in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies and in accordance with the Financial reporting Standard for Smaller Entities (Effective January 2007)

On Behalf Of The Board



Director

GRIT TV LIMITED

PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 30TH SEPTEMBER 2007

	Note	2007 £	2006 £
Turnover		67,498	107,896
Administrative expenses		<u>32,100</u>	<u>22,242</u>
		35,398	85,654
Interest receivable		<u>2,130</u>	<u>1,136</u>
Operating profit	2	37,528	86,790
Tax on profit on ordinary activities		<u>7,482</u>	<u>16,584</u>
Profit for the financial year		<u>30,046</u>	<u>70,206</u>

GRIT TV LIMITED**BALANCE SHEET AS AT 30TH SEPTEMBER 2007**

	Note	2007	2006
		£	£
Fixed Assets			
Tangible assets	3	430	383
Current Assets			
Cash at bank and in hand		63,414	77,217
Creditors			
Amounts due within one year	4	8,590	21,642
Net Current Assets		54,824	55,575
Net Assets		55,254	55,958
Capital And Reserves			
Called up share capital	5	100	100
Profit and loss account	6	55,154	55,858
Shareholders' Funds		55,254	55,958

For the financial year ended 30 September 2007 the company was entitled to exemption from audit under section 249A(1) Companies Act 1985, and no notice has been deposited under section 249B(2). The director acknowledges his responsibility for ensuring that the company maintains accounting records in compliance with section 221 of the Act and preparing accounts which give a true and fair view of the state of affairs of the company as at the year end 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 the Companies Act 1985, so far as applicable to the company.

Approved by the board of directors on 18 June 2008. The accounts have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies and in accordance with the Financial Reporting Standard for Small Entities (January 2005).



B JAMESON - Director

GRIT TV LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30TH SEPTEMBER 2007

1 Accounting Policies

Accounting Convention

The accounts have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2007)

Turnover

Turnover comprises the value of services provided by the company, net of VAT

Tangible Fixed Assets

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost or valuation of fixed assets, less their estimated residual value, over their expected useful lives on the following bases

Furniture and equipment 25% on cost

2 Operating Profit	2007	2006
	£	£
This is stated after charging		
Directors' remuneration	5,200	5,073
Depreciation of owned assets	451	314
	<u> </u>	<u> </u>

3 Tangible Fixed Assets	Plant and Equipment Etc £
Cost	
Brought Forward	1,338
Additions	<u>498</u>
	<u>1,836</u>
Depreciation	
Brought Forward	955
Charge for the year	<u>451</u>
	<u>1,406</u>
Net book value	
At 30th September 2007	<u>430</u>
	<u> </u>
At 30th September 2006	<u>383</u>
	<u> </u>

GRIT TV LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30TH SEPTEMBER 2007

4	Creditors - Amounts Falling Due Within One Year	2007	2006
		£	£
	Other	595	843
	Taxes and Social Security	7,995	20,799
		<u>8,590</u>	<u>21,642</u>
5	Share Capital		
	Authorised		
	Ordinary shares of £1 each	1,000	1,000
		<u>1,000</u>	<u>1,000</u>
	Allotted, Called Up And Fully Paid		
	Ordinary shares of £1 each	100	100
		<u>100</u>	<u>100</u>
6	Profit and Loss Account		
	Brought forward	55,858	14,652
	Profit for the year	30,046	70,206
	Dividends	(30,750)	(29,000)
		<u>55,154</u>	<u>55,858</u>
	Carried forward	55,154	55,858
		<u>55,154</u>	<u>55,858</u>