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Company Registration No. 4482278 (England and Wales)

**A & G PRODUCTIONS LIMITED**  
**DIRECTOR'S REPORT AND UNAUDITED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2008**

WEDNESDAY



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# A & G PRODUCTIONS LIMITED

## COMPANY INFORMATION

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<b>Director</b>	A Gentili
<b>Secretary</b>	S Lamb
<b>Company number</b>	4482278
<b>Registered office</b>	14 Basing Hill London NW11 8TH
<b>Accountants</b>	Goodman & Co 14 Basing Hill London NW11 8TH
<b>Business address</b>	1st Floor 5 Ching Court 61-63 Monmouth St London WC2H 9DG
<b>Solicitors</b>	Seddon 5 Portman Square London W1H 0NT

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# A & G PRODUCTIONS LIMITED

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# A & G PRODUCTIONS LIMITED

## DIRECTOR'S REPORT

### FOR THE YEAR ENDED 31 DECEMBER 2008

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The director presents his report and financial statements for the year ended 31 December 2008.

#### Principal activities

The principal activity of the company continued to be that of a record label.

#### Director

The following director has held office since 1 January 2008:

A Gentili

#### Director's interests

The director's interest in the shares of the company was as stated below:

	Ordinary shares of £1 each	
	31 December 2008	1 January 2008
A Gentili	51	51

#### Statement of director's responsibilities

The director is responsible for preparing the financial statements in accordance with applicable law and regulations.

Company law requires the director to prepare financial statements for each financial year. Under that law the director has elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). The financial statements are required by law to give a true and fair view of the state of 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 that disclose with reasonable accuracy at any time the financial position of the company and enable him 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 has been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

On behalf of the board



A Gentili

Director

18 June 2009

# **A & G PRODUCTIONS LIMITED**

## **CHARTERED ACCOUNTANTS' REPORT TO THE BOARD OF DIRECTORS ON THE UNAUDITED FINANCIAL STATEMENTS OF A & G PRODUCTIONS LIMITED**

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In accordance with the engagement letter dated 2 December 2003, and in order to assist you to fulfil your duties under the Companies Act 1985, we have compiled the financial statements of A & G PRODUCTIONS LIMITED for the year ended 31 December 2008, set out on pages 3 to 10 from the accounting records and information and explanations you have given to us.

This report is made to the Company's Board of Directors, as a body, in accordance with the terms of engagement. Our work has been undertaken so that we might compile the financial statements that we have been engaged to compile, report to the Company's Board of Directors that we have done so, and state those matters we have agreed to state to them in this report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's Board of Directors as a body, for our work or for this report.

We have carried out this engagement in accordance with technical guidance issued by the Institute of Chartered Accountants in England and Wales and have complied with the ethical guidance laid down by the Institute relating to members undertaking the compilation of financial statements.

You have acknowledged on the balance sheet as at 31 December 2008 your duty to ensure that the company has kept proper accounting records and to prepare financial statements that give a true and fair view under the Companies Act 1985. You consider that the company is exempt from the statutory requirement for an audit for the year.

As described on the balance sheet you are responsible for the preparation of the accounts for the year ended 31 December 2008, set out on pages 3 to 10 and you consider that the company is exempt from an audit. In accordance with your instructions, we have compiled these unaudited accounts in order to assist you to fulfil your statutory responsibilities from the accounting records and information and explanations supplied to us.

  
**Goodman & Co**

**Chartered Accountants**

18 June 2009

14 Basing Hill  
London  
NW11 8TH

# A & G PRODUCTIONS LIMITED

## PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2008

	Notes	2008 £	2007 £
Turnover		74,426	38,104
Cost of sales		(17,595)	(110,731)
Gross profit/(loss)		56,831	(72,627)
Administrative expenses		(47,373)	(92,744)
Operating profit/(loss)	2	9,458	(165,371)
Other interest receivable and similar income	3	1,690	230
Profit/(loss) on ordinary activities before taxation		11,148	(165,141)
Tax on profit/(loss) on ordinary activities	4	(351)	-
Profit/(loss) for the year	9	10,797	(165,141)

The profit and loss account has been prepared on the basis that all operations are continuing operations.

There are no recognised gains and losses other than those passing through the profit and loss account.

# A & G PRODUCTIONS LIMITED

## BALANCE SHEET

AS AT 31 DECEMBER 2008

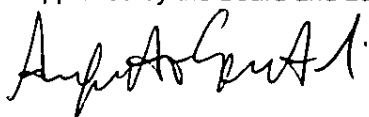
	Notes	2008 £	£	2007 £	£
<b>Fixed assets</b>					
Tangible assets	5		8,319		11,092
<b>Current assets</b>					
Stocks		-		1,500	
Debtors	6	6,481		25,703	
Cash at bank and in hand		2,392		189	
		8,873		27,392	
<b>Creditors: amounts falling due within one year</b>	7	(2,908,908)		(2,940,996)	
<b>Net current liabilities</b>			(2,900,035)		(2,913,604)
<b>Total assets less current liabilities</b>			(2,891,716)		(2,902,512)
<b>Capital and reserves</b>					
Called up share capital	8		100		100
Profit and loss account	9		(2,891,816)		(2,902,612)
<b>Shareholders' funds</b>	10		(2,891,716)		(2,902,512)

In preparing these financial statements:

- 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 his 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 financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

Approved by the Board and authorised for issue on 18 June 2009



A Gentili  
Director

# **A & G PRODUCTIONS LIMITED**

## **NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2008**

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### **1 Accounting policies**

#### **1.1 Accounting convention**

The financial statements are prepared under the historical cost convention.

The activities of the company have been funded by means of a loan from the company director, Mr A Gentili. This loan is provided interest free, and Mr Gentili has indicated his willingness not to withdraw the loan, without the company having alternative financing facilities in place. On this basis, the director considers it appropriate to prepare the financial statements on the going concern basis. The financial statements do not include any adjustments that would result from a withdrawal of the loan facility by the company's director.

The company has taken advantage of the exemption in Financial Reporting Standard No 1 from the requirement to produce a cash flow statement on the grounds that it is a small company.

#### **1.2 Compliance with accounting standards**

The financial statements are prepared in accordance with applicable United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), which have been applied consistently (except as otherwise stated).

#### **1.3 Turnover**

Turnover represents amounts receivable for goods and services net of VAT and trade discounts.

#### **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 less estimated residual value of each asset over its expected useful life, as follows:

Fixtures, fittings & equipment	25% Reducing balance
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#### **1.5 Leasing**

Rentals payable under operating leases are charged against income on a straight line basis over the lease term.

#### **1.6 Stock**

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

#### **1.7 Deferred taxation**

Deferred taxation is provided at appropriate rates on all timing differences using the liability method only to the extent that, in the opinion of the director, there is a reasonable probability that a liability or asset will crystallise in the foreseeable future.

#### **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.



# A & G PRODUCTIONS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2008

<b>2</b>	<b>Operating profit/(loss)</b>	<b>2008</b>	<b>2007</b>
		<b>£</b>	<b>£</b>
	Operating profit/(loss) is stated after charging:		
	Depreciation of tangible assets	2,773	3,698
	Loss on foreign exchange transactions	-	523
	Operating lease rentals	23,111	24,253
	and after crediting:		
	Profit on foreign exchange transactions	(3,621)	-
		<u>          </u>	<u>          </u>
<b>3</b>	<b>Investment income</b>	<b>2008</b>	<b>2007</b>
		<b>£</b>	<b>£</b>
	Bank interest	62	230
	Other interest	1,628	-
		<u>          </u>	<u>          </u>
		<u>1,690</u>	<u>230</u>

# A & G PRODUCTIONS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2008

4	Taxation	2008 £	2007 £
	<b>Domestic current year tax</b>		
	U.K. corporation tax	351	-
	<b>Current tax charge</b>	<u>351</u>	<u>-</u>
	<b>Factors affecting the tax charge for the year</b>		
	Profit/(loss) on ordinary activities before taxation	<u>11,148</u>	<u>(165,141)</u>
	Profit/(loss) on ordinary activities before taxation multiplied by standard rate of UK corporation tax of 20.75% (2007 - 0.00%)	<u>2,313</u>	<u>-</u>
	Effects of:		
	Non deductible expenses	54	-
	Depreciation add back	576	-
	Capital allowances	(489)	-
	Tax losses utilised	(2,103)	-
		<u>(1,962)</u>	<u>-</u>
	<b>Current tax charge</b>	<u>351</u>	<u>-</u>

The company has estimated losses of £ 2,886,175 (2007 - £ 2,896,309) available for carry forward against future trading profits.

The corporation tax charged is based upon the bank interest received during the year.

# A & G PRODUCTIONS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2008

### 5 Tangible fixed assets

	Plant and machinery etc
	£
<b>Cost</b>	
At 1 January 2008 & at 31 December 2008	28,848
<b>Depreciation</b>	
At 1 January 2008	17,756
Charge for the year	2,773
At 31 December 2008	20,529
<b>Net book value</b>	
At 31 December 2008	8,319
At 31 December 2007	11,092

6 Debtors	2008 £	2007 £
Trade debtors	6,165	3,243
Other debtors	316	22,460
	6,481	25,703

# A & G PRODUCTIONS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2008

7	Creditors: amounts falling due within one year	2008 £	2007 £
	Bank loans and overdrafts	-	1,519
	Trade creditors	1,091	3,242
	Taxation and social security	351	-
	Other creditors	2,907,466	2,936,235
		<u>2,908,908</u>	<u>2,940,996</u>

Included in other creditors is an amount in the sum of £2,901,814 (2007 - £2,909,977) owed to the company director, Mr A Gentili. This loan is interest free, and effectively repayable on demand. Mr Gentili has indicated to the company his willingness not to withdraw this loan, unless the company has alternative financing facilities in place.

8	Share capital	2008 £	2007 £
	<b>Authorised</b>		
	100 Ordinary shares of £1 each	<u>100</u>	<u>100</u>
	<b>Allotted, called up and fully paid</b>		
	100 Ordinary shares of £1 each	<u>100</u>	<u>100</u>

9	Statement of movements on profit and loss account	Profit and loss account £
	Balance at 1 January 2008	(2,902,613)
	Profit for the year	<u>10,797</u>
	Balance at 31 December 2008	<u>(2,891,816)</u>

10	Reconciliation of movements in shareholders' funds	2008 £	2007 £
	Profit/(Loss) for the financial year	10,797	(165,141)
	Opening shareholders' funds	<u>(2,902,512)</u>	<u>(2,737,371)</u>
	Closing shareholders' funds	<u>(2,891,716)</u>	<u>(2,902,512)</u>

## A & G PRODUCTIONS LIMITED

### NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2008

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#### 11 Financial commitments

At 31 December 2008 the company was committed to making the following payments under non-cancellable operating leases in the year to 31 December 2009:

	Land and buildings	
	2008	2007
	£	£
Operating leases which expire:		
Within one year	-	20,000
Between two and five years	-	20,000
	<hr/>	<hr/>
	-	40,000
	<hr/>	<hr/>

The lease previously entered into by the company expired on 31 December 2008.