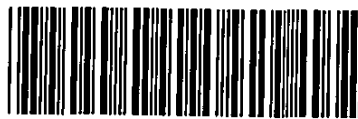


COMPANY REGISTRATION NUMBER 04920512

CHARLOTTE STREET FILMS LIMITED
ABBREVIATED ACCOUNTS
31 OCTOBER 2009

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CHARLOTTE STREET FILMS LIMITED

ABBREVIATED ACCOUNTS

YEAR ENDED 31 OCTOBER 2009

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CHARLOTTE STREET FILMS LIMITED

ABBREVIATED BALANCE SHEET

31 OCTOBER 2009

	Note	2009 £	2008 (restated) £
CURRENT ASSETS			
Debtors		101,255	-
Cash at bank and in hand		121,608	134,359
		222,863	134,359
CREDITORS: Amounts falling due within one year		<u>247,430</u>	<u>61,853</u>
NET CURRENT (LIABILITIES)/ASSETS		(24,567)	72,506
TOTAL ASSETS LESS CURRENT LIABILITIES		(24,567)	72,506
CREDITORS: Amounts falling due after more than one year		169,381	257,451
		<u>(193,948)</u>	<u>(184,945)</u>
CAPITAL AND RESERVES			
Called-up equity share capital	4	1	1
Profit and loss account		<u>(193,949)</u>	<u>(184,946)</u>
DEFICIT		<u>(193,948)</u>	<u>(184,945)</u>

The director is satisfied that the company is entitled to exemption from the provisions of the Companies Act 2006 (the Act) relating to the audit of the financial statements for the year by virtue of section 477, and that no member or members have requested an audit pursuant to section 476 of the Act

The director acknowledges his responsibility for

- (i) ensuring that the company keeps adequate accounting records which comply with section 386 of the Act, and
- (ii) 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 section 393, and which otherwise comply with the requirements of the Act relating to financial statements, so far as applicable to the company

These abbreviated accounts have been prepared in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006

These abbreviated accounts were approved and signed by the director and authorised for issue on 29 September 2010

E JARECKI
Director



Company Registration Number 04920512

The notes on pages 2 to 3 form part of these abbreviated accounts.

CHARLOTTE STREET FILMS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 31 OCTOBER 2009

1. ACCOUNTING POLICIES

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)

Turnover

Turnover represents the amounts received or receivable for goods provided and work done for customers, including estimates for work not invoiced, exclusive of value added tax

Income from the sales of licences is recognised once the contractual arrangement has been concluded and all substantive conditions have been satisfied

Where sufficient evidence of amounts due can be obtained, royalty income is recognised on an accruals basis. Advances on royalties are recognised once a formal contract is in place and the contractual obligations have been fulfilled. Amounts due under agreements which have not been credited to income are included as deferred income.

In respect of long-term contracts and contracts for on-going services, turnover represents the value of work done in the year, including estimates of amounts not invoiced. Turnover in respect of long-term contracts and contracts for on-going services is recognised by reference to the stage of completion.

Other intangible assets

Rights and licences

Intangible assets are stated at cost less accumulated amortisation.

Amortisation

Amortisation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Rights and licences - up to 3 years

Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of the transaction. Exchange differences are taken into account in arriving at the operating profit.

Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

CHARLOTTE STREET FILMS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 31 OCTOBER 2009

1. ACCOUNTING POLICIES *(continued)*

Grants

Grants received from government bodies and film institutes are recognised and matched to the expenditure to which the grant relates. Revenue grants are recognised in the profit and loss account when the relevant revenue expenditure is recognised. Capital expenditure grants are included in accruals and deferred income and amortised over the life of the fixed asset to which they relate.

2. PRIOR YEAR ADJUSTMENT

In 2008 the company received funds in respect of an expenditure grant and pre-sale distribution licence agreement, prior to the commencement of film production. These receipts were recognised in the profit and loss account on receipt. The correct accounting treatment was to record the receipts as payments on account and release the income to profit and loss as the work on the film progressed in future years, in accordance with the Company's accounting policy. The comparative figures have been restated. The income previously reported was adjusted to nil and payment on account restated at £44,180.

In 2008 the revaluation of the US dollar loan of \$415,986 from Charlotte Street Films LLC, was not reported in the accounts as at the 31 October 2008. The comparative figures have been restated to correct the error which gave rise to a foreign exchange loss adjustment of £60,264 to the profit and loss account and the restatement of the balance owed to that company by £60,264 to £257,450 as at 31 October 2008.

3. TRANSACTIONS WITH THE DIRECTOR

Mr E Jarecki is the managing director and majority shareholder of Charlotte Street Films LLC. At 31 October 2009 the company owed Charlotte Street Films LLC £169,380 (2008-£257,450) in respect of an interest free US dollar loan repayable on 1 January 2012 as disclosed in note 6.

During the year the company commissioned Charlotte Street Films LLC to produce a documentary. The cost of the production is budgeted at \$1,162,556 with completion on or before 14 May 2010. At 31 October 2009 the company had been invoiced £224,408 by Charlotte Street Films LLC, which is included in trade debtors.

4. SHARE CAPITAL

Authorised share capital:

	2009	2008 <i>(restated)</i>
	£	£
10,000 Ordinary shares of £1 each	<u>10,000</u>	<u>10,000</u>

Allotted, called up and fully paid:

	2009		2008 <i>(restated)</i>	
	No	£	No	£
1 Ordinary shares of £1 each	<u>1</u>	<u>1</u>	<u>1</u>	<u>1</u>