

Company Registration No 5432210 (England and Wales)

ISLAND STUDIOS LONDON LIMITED
ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 30 SEPTEMBER 2013



ISLAND STUDIOS LONDON LIMITED

CONTENTS

	Page
Abbreviated balance sheet	1 - 2
Notes to the abbreviated accounts	3 - 4

ISLAND STUDIOS LONDON LIMITED

ABBREVIATED BALANCE SHEET

AS AT 30 SEPTEMBER 2013

	Notes	2013 £	£	2012 £	£
Fixed assets					
Tangible assets	2		7,746,972		7,771,150
Current assets					
Cash at bank and in hand		39,002		44,233	
Creditors' amounts falling due within one year	3	(1,500,934)		(295,119)	
Net current liabilities			(1,461,932)		(250,886)
Total assets less current liabilities			6,285,040		7,520,264
Creditors' amounts falling due after more than one year	4		(5,293,936)		(6,668,659)
Provisions for liabilities			-		(194)
			991,104		851,411
Capital and reserves					
Called up share capital	5		100		100
Revaluation reserve			606,065		606,065
Profit and loss account			384,939		245,246
Shareholders' funds			991,104		851,411

ISLAND STUDIOS LONDON LIMITED

ABBREVIATED BALANCE SHEET (CONTINUED)

AS AT 30 SEPTEMBER 2013

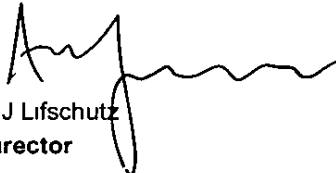
For the financial year ended 30 September 2013 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies

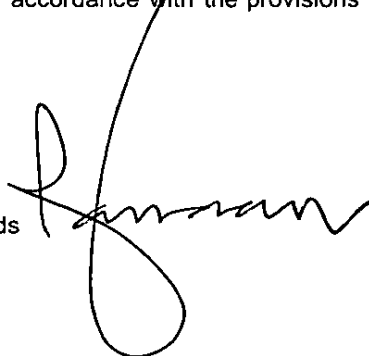
Directors' responsibilities

- The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476,
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements

These abbreviated financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime

Approved by the Board for issue on 2 April 2014


A J Lifschutz
Director


P R Sandilands
Director

Company Registration No 5432210

ISLAND STUDIOS LONDON LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 30 SEPTEMBER 2013

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention modified to include the revaluation of freehold land and buildings and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008)

1.2 Going concern

The financial statements have been prepared on a going concern basis even though at the Balance Sheet date the Company's current liabilities exceeded its current assets by £1,461,932 and it made a profit for the year of £139,693

The Directors consider the going concern basis to be appropriate because, in their opinion, the Company will continue to obtain sufficient funding to enable it to pay its debts as they fall due. If the Company were unable to obtain this funding, it would be unable to continue trading and adjustments would have to be made to reduce the value of assets to their realisable amount and to provide for any further liabilities which might arise

1.3 Turnover

Turnover represents rent receivable net of VAT

1.4 Tangible fixed assets and depreciation

Tangible fixed assets include investment properties valued by the directors on an open market value basis. Other tangible fixed assets are stated at cost or valuation less depreciation. Depreciation is provided at rates calculated to write off the cost or valuation less estimated residual value of each asset over its expected useful life, as follows

Plant and machinery	25% on reducing balance method
---------------------	--------------------------------

Investment properties are included in the balance sheet at their open market value. Depreciation is provided only on those investment properties which are leasehold and where the unexpired lease term is less than 20 years

Although this accounting policy is in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008), it is a departure from the general requirement of the Companies Act 2006 for all tangible assets to be depreciated. In the opinion of the directors compliance with the standard is necessary for the financial statements to give a true and fair view. Depreciation or amortisation is only one of many factors reflected in the annual valuation and the amount of this which might otherwise have been charged cannot be separately identified or quantified

1.5 Deferred taxation

Deferred taxation is provided in full in respect of taxation deferred by timing differences between the treatment of certain items for taxation and accounting purposes. The deferred tax balance has not been discounted

No provision has been made for deferred tax on gains recognised on revaluing property to its market value as the company does not intend to sell the revalued assets

ISLAND STUDIOS LONDON LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2013

2 Fixed assets

	Tangible assets £
Cost or valuation	
At 1 October 2012 & at 30 September 2013	8,349,723
Depreciation	
At 1 October 2012	578,573
Charge for the year	24,178
At 30 September 2013	602,751
Net book value	
At 30 September 2013	7,746,972
At 30 September 2012	7,771,150

3 Creditors' amounts falling due within one year

The aggregate amount of creditors for which security has been given amounted to £166,642 (2012 - £163,836)

	2013 £	2012 £
4 Creditors' amounts falling due after more than one year		
Analysis of loans repayable in more than five years		
Total amounts repayable by instalments which are due in more than five years	4,627,369	4,808,036

The aggregate amount of creditors for which security has been given amounted to £5,293,936 (2012 - £5,463,384)

	2013 £	2012 £
5 Share capital		
Allotted, called up and fully paid		
100 Ordinary shares of £1 each	100	100