

Company Registration No. 5432210 (England and Wales)

ISLAND STUDIOS LONDON LIMITED
ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 30 SEPTEMBER 2014

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ISLAND STUDIOS LONDON LIMITED

CONTENTS

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

ISLAND STUDIOS LONDON LIMITED

ABBREVIATED BALANCE SHEET

AS AT 30 SEPTEMBER 2014

	Notes	2014 £	£	2013 £	£
Fixed assets					
Tangible assets	2		7,728,838		7,746,972
Current assets					
Cash at bank and in hand		42,678		39,002	
Creditors: amounts falling due within one year	3	<u>(1,505,879)</u>		<u>(1,500,934)</u>	
Net current liabilities			<u>(1,463,201)</u>		<u>(1,461,932)</u>
Total assets less current liabilities			6,265,637		6,285,040
Creditors: amounts falling due after more than one year	4		<u>(5,121,414)</u>		<u>(5,293,936)</u>
			<u>1,144,223</u>		<u>991,104</u>
Capital and reserves					
Called up share capital	5		100		100
Revaluation reserve			606,065		606,065
Profit and loss account			<u>538,058</u>		<u>384,939</u>
Shareholders' funds			<u>1,144,223</u>		<u>991,104</u>

For the financial year ended 30 September 2014 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 31 March 2015


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 2014

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 £1,463,201.

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
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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 2014

2 Fixed assets

	Tangible assets £
Cost or valuation	
At 1 October 2013 & at 30 September 2014	8,349,723
Depreciation	
At 1 October 2013	602,751
Charge for the year	18,134
At 30 September 2014	620,885
Net book value	
At 30 September 2014	7,728,838
At 30 September 2013	7,746,972

3 Creditors: amounts falling due within one year

The aggregate amount of creditors for which security has been given amounted to £169,582 (2013 - £166,642).

The bank loan is secured by a fixed and floating charge over the assets of the company. The bank loan is subject to interest of 1.25% p.a. above the bank's base rate. The bank loan is repayable on 30 June 2026.

4 Creditors: amounts falling due after more than one year	2014 £	2013 £
Analysis of loans repayable in more than five years		
Total amounts repayable by instalments which are due in more than five years	4,443,086	4,627,369

The aggregate amount of creditors for which security has been given amounted to £5,121,414 (2013 - £5,293,936).

The bank loan is secured by a fixed and floating charge over the assets of the company. The bank loan is subject to interest of 1.25% p.a. above the bank's base rate. The bank loan is repayable by quarterly instalments on 30 June 2026.

ISLAND STUDIOS LONDON LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2014

5	Share capital	2014	2013
		£	£
	Allotted, called up and fully paid		
	100 Ordinary shares of £1 each	100	100
		<u>100</u>	<u>100</u>