

# ACADEMY FILMS LIMITED

Abbreviated Accounts

For the year ended 30 June 2009

Company Registration No 05860629 (England And Wales)

SATURDAY



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# ACADEMY FILMS LIMITED

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# ACADEMY FILMS LIMITED

## DIRECTORS' REPORT FOR THE YEAR ENDED 30 JUNE 2009

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The directors present their report and financial statements for the year ended 30 June 2009

### Principal activities and review of the business

The principal activity of the company is that of the production of television commercials

The company results are pleasing and are as expected with a growth on the previous years figures. The company remains comfortable in the industry sector, and is continuing in its growth.

The main risk facing the company is the uncertain financial climate. The tightening of budgets and volatile foreign exchange rates make shooting abroad less profitable. Clients are also taking a careful approach to their advertising expenditure, reducing budgets for shoots, and there is a decrease in one off shoots from smaller companies.

The directors are pleased with the financial position at the year end. We believe this shows that the company is in a strong position to endure the uncertainty surrounding the economy and remain in a strong position in the market place.

Despite challenging financial climates around the world the company has performed well over the last year.

### Results and dividends

The results for the year are set out on page 4.

### Directors

The following directors have held office since 1 July 2008:

J. Glazer

E. J. Gower

| Charitable donations                                     | 2009<br>£ | 2008<br>£ |
|--|-----------|-----------|
| During the year the company made the following payments: |           |           |
| Charitable donations                                     | 5,754     | 6,802     |

### Auditors

The auditors, Kingston Smith LLP, are deemed to be reappointed under section 487(2) of the Companies Act 2006.

# ACADEMY FILMS LIMITED

## DIRECTORS' REPORT (CONTINUED) FOR THE YEAR ENDED 30 JUNE 2009

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### **Statement of directors' responsibilities**

The directors are responsible for preparing the Directors' Report and the financial statements in accordance with applicable law and regulations

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they 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 these financial statements, the directors are required to

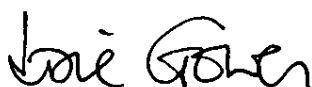
- select suitable accounting policies and then apply them consistently,
- make judgements and accounting estimates that are reasonable and prudent,
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are 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.

### **Statement of disclosure to auditors**

So far as the directors are aware, there is no relevant audit information of which the company's auditors are unaware. Additionally, the directors have taken all the necessary steps that they ought to have taken as directors in order to make themselves aware of all relevant audit information and to establish that the company's auditors are aware of that information.

On behalf of the board



E J Gower  
Director

# ACADEMY FILMS LIMITED

## INDEPENDENT AUDITORS' REPORT TO ACADEMY FILMS LIMITED UNDER SECTION 449 OF THE COMPANIES ACT 2006

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We have examined the abbreviated accounts set out on pages 4 to 16, together with the financial statements of Academy Films Limited for the year ended 30 June 2009 prepared under section 396 of the Companies Act 2006

This report is made solely to the company in accordance with section 449 of the Companies Act 2006. Our work has been undertaken so that we might state to the company those matters we are required to state to them in an auditors' report on abbreviated accounts 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, for our work, for this report, or for the opinions we have formed.

### **Respective responsibilities of directors and auditors**

The directors are responsible for preparing the abbreviated accounts in accordance with section 445 of the Companies Act 2006. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts to the Registrar of Companies and whether the abbreviated accounts have been properly prepared in accordance with the regulations made under that section and to report our opinion to you.

We conducted our work in accordance with Bulletin 2008/4 issued by the Auditing Practices Board. In accordance with that Bulletin we have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts to be delivered are properly prepared.

### **Opinion**

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with section 445(3) of the Companies Act 2006, and the abbreviated accounts have been properly prepared in accordance with the regulations made under that section.



**David Childs (Senior Statutory Auditor)**  
**for and on behalf of Kingston Smith LLP**

**Chartered Accountants**  
**Statutory Auditor**  
141 Wardour Street  
London  
W1F 0UT

# ACADEMY FILMS LIMITED

## ABBREVIATED PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 30 JUNE 2009

|  |           | 2009<br>£        | 2008<br>£        |
|--|-----------|------------------|------------------|
|  | Notes     |                  |                  |
| Turnover   |           | 11,077,492       | 11,060,498       |
| Cost of sales  |           | (8,299,536)      | (8,489,557)      |
| <b>Gross profit</b>                                  |           | <b>2,777,956</b> | <b>2,570,941</b> |
| Administrative expenses                              |           | (1,834,906)      | (1,908,953)      |
| <b>Operating profit</b>                              | <b>2</b>  | <b>943,050</b>   | <b>661,988</b>   |
| Other interest receivable and similar income         |           | 42,143           | 58,987           |
| <b>Profit on ordinary activities before taxation</b> |           | <b>985,193</b>   | <b>720,975</b>   |
| Tax on profit on ordinary activities                 | <b>4</b>  | (285,522)        | (207,677)        |
| <b>Profit for the year</b>                           | <b>12</b> | <b>699,671</b>   | <b>513,298</b>   |

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

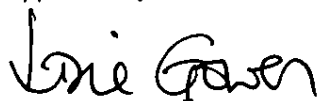
# ACADEMY FILMS LIMITED

## ABBREVIATED BALANCE SHEET AS AT 30 JUNE 2009

|  | Notes | 2009<br>£          | £                     | 2008<br>£          | £                     |
|--|-------|--------------------|-----------------------|--------------------|-----------------------|
| <b>Fixed assets</b>                                  |       |                    |                       |                    |                       |
| Tangible assets                                      | 6     |                    | 17,677                |                    | 32,638                |
| Investments  | 7     |                    | 100                   |                    | 100                   |
|  |       |                    | <u>17,777</u>         |                    | <u>32,738</u>         |
| <b>Current assets</b>                                |       |                    |                       |                    |                       |
| Stocks   | 8     | 24,570             |                       | 184,226            |                       |
| Debtors  | 9     | 1,633,486          |                       | 2,955,009          |                       |
| Cash at bank and in hand                             |       | 1,661,873          |                       | 1,150,965          |                       |
|  |       | <u>3,319,929</u>   |                       | <u>4,290,200</u>   |                       |
| <b>Creditors amounts falling due within one year</b> | 10    | <u>(2,643,681)</u> |                       | <u>(3,884,584)</u> |                       |
| <b>Net current assets</b>                            |       |                    | <u>676,248</u>        |                    | <u>405,616</u>        |
| <b>Total assets less current liabilities</b>         |       |                    | <u><u>694,025</u></u> |                    | <u><u>438,354</u></u> |
| <b>Capital and reserves</b>                          |       |                    |                       |                    |                       |
| Called up share capital                              | 11    |                    | 400                   |                    | 400                   |
| Profit and loss account                              | 12    |                    | 693,625               |                    | 437,954               |
| <b>Shareholders' funds</b>                           | 13    |                    | <u><u>694,025</u></u> |                    | <u><u>438,354</u></u> |

These abbreviated accounts have been prepared in accordance with the special provisions in section 445(3) of the Companies Act 2006 relating to medium-sized companies

Approved by the Board and authorised for issue on



E J Gower  
Director

Company Registration No 05860629

# ACADEMY FILMS LIMITED

## CASH FLOW STATEMENT FOR THE YEAR ENDED 30 JUNE 2009

|  | 2009             | 2008             |
|--|------------------|------------------|
| £  | £                | £                |
| <b>Net cash inflow from operating activities</b>                           | <b>1,129,416</b> | <b>1,162,897</b> |
| <b>Returns on investments and servicing of finance</b>                     |                  |                  |
| Interest received  | 42,143           | 58,987           |
| <b>Net cash inflow for returns on investments and servicing of finance</b> | <b>42,143</b>    | <b>58,987</b>    |
| <b>Taxation</b>  | <b>(207,677)</b> | <b>(195,118)</b> |
| <b>Capital expenditure</b>   |                  |                  |
| Payments to acquire tangible assets  | (9,313)          | (13,217)         |
| Receipts from sales of tangible assets                                     | 339              | 1,831            |
| <b>Net cash outflow for capital expenditure</b>                            | <b>(8,974)</b>   | <b>(11,386)</b>  |
| <b>Equity dividends paid</b>   | <b>(444,000)</b> | <b>(520,590)</b> |
| <b>Net cash inflow before management of liquid resources and financing</b> | <b>510,908</b>   | <b>494,790</b>   |
| <b>Increase in cash in the year</b>  | <b>510,908</b>   | <b>494,790</b>   |



# ACADEMY FILMS LIMITED

## NOTES TO THE CASH FLOW STATEMENT FOR THE YEAR ENDED 30 JUNE 2009

| <b>1 Reconciliation of operating profit to net cash inflow from operating activities</b> | <b>2009</b>      | <b>2008</b>      |
|--|------------------|------------------|
|  | <b>£</b>         | <b>£</b>         |
| Operating profit   | 943,050          | 661,988          |
| Depreciation of tangible assets  | 23,935           | 13,436           |
| Decrease/(increase) in stocks  | 159,656          | (129,464)        |
| Decrease/(increase) in debtors   | 1,321,523        | (562,880)        |
| (Decrease)/Increase in creditors within one year   | (1,318,748)      | 1,179,817        |
| <b>Net cash inflow from operating activities</b>   | <b>1,129,416</b> | <b>1,162,897</b> |

| <b>2 Analysis of net funds</b> | <b>1 July 2008</b> | <b>Cash flow</b> | <b>Other non-cash changes</b> | <b>30 June 2009</b> |
|--------------------------------|--------------------|------------------|-------------------------------|---------------------|
|                                | <b>£</b>           | <b>£</b>         | <b>£</b>                      | <b>£</b>            |
| Net cash                       |                    |                  |                               |                     |
| Cash at bank and in hand       | 1,150,965          | 510,908          | -                             | 1,661,873           |
| Bank deposits                  | -                  | -                | -                             | -                   |
| <b>Net funds</b>               | <b>1,150,965</b>   | <b>510,908</b>   | <b>-</b>                      | <b>1,661,873</b>    |

| <b>3 Reconciliation of net cash flow to movement in net funds</b> | <b>2009</b>      | <b>2008</b>      |
|---|------------------|------------------|
|   | <b>£</b>         | <b>£</b>         |
| Increase in cash in the year                                      | 510,908          | 494,790          |
| <b>Movement in net funds in the year</b>                          | <b>510,908</b>   | <b>494,790</b>   |
| Opening net funds   | 1,150,965        | 656,175          |
| <b>Closing net funds</b>  | <b>1,661,873</b> | <b>1,150,965</b> |

# ACADEMY FILMS LIMITED

## NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 30 JUNE 2009

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### **1 Accounting policies**

#### **1.1 Accounting convention**

The financial statements are prepared under the historical cost convention

#### **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

|                                |                      |
|--------------------------------|----------------------|
| Plant and machinery            | 33 33% straight line |
| Fixtures, fittings & equipment | 20% straight line    |

#### **1.5 Leasing**

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

#### **1.6 Investments**

Fixed asset investments are stated at cost less provision for diminution in value

#### **1.7 Stock and work in progress**

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

#### **1.8 Revenue recognition**

Revenue is recognised in respect of the production of commercials from the point at which the company has obtained the right to consideration in return for performance. This is considered to be when all necessary approvals during the process of pre-production have been obtained from the commissioning agency and normally equates to the date at which shooting of the commercial commences. No profit element is recognised until the company is able to estimate the profit on the commercial reliably.

#### **1.9 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.

#### **1.10 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.

#### **1.11 Group accounts**

The financial statements present information about the company as an individual undertaking and not about its group. The company and its subsidiary undertaking comprise a small-sized group. The company has therefore taken advantage of the exemptions provided by section 398 of the Companies Act 2006 not to prepare group accounts.

# ACADEMY FILMS LIMITED

## NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 30 JUNE 2009

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### 1 Accounting policies (continued)

#### 1 12 Prior year adjustment

A prior year adjustment has materialised in the year in respect to the movement of 200,000 redeemable ordinary shares from equity to debt in accordance with the Financial Reporting Standard 25

| 2 Operating profit   | 2009<br>£ | 2008<br>£ |
|--|-----------|-----------|
| Operating profit is stated after charging                        |           |           |
| Depreciation of tangible assets                                  | 23,935    | 13,436    |
| Operating lease rentals  | 182,111   | 192,342   |
| Auditors' remuneration (including expenses and benefits in kind) | 13,500    | 13,500    |
| and after crediting  |           |           |
| Profit on foreign exchange transactions                          | (77,941)  | (91,838)  |

| 3 Investment income | 2009<br>£ | 2008<br>£ |
|---------------------|-----------|-----------|
| Bank interest       | 42,143    | 58,987    |
|                     | 42,143    | 58,987    |

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# ACADEMY FILMS LIMITED

## NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 30 JUNE 2009

| 4 | Taxation  | 2009           | 2008           |
|---|---|----------------|----------------|
|   |   | £              | £              |
|   | <b>Domestic current year tax</b>  |                |                |
|   | U K corporation tax   | 285,522        | 207,677        |
|   | <b>Current tax charge</b>   | <u>285,522</u> | <u>207,677</u> |
|   | <b>Factors affecting the tax charge for the year</b>  |                |                |
|   | Profit on ordinary activities before taxation   | <u>985,193</u> | <u>720,975</u> |
|   | Profit on ordinary activities before taxation multiplied by standard rate of UK corporation tax of 28.00% (2008 - 29.50%) | <u>275,854</u> | <u>212,688</u> |
|   | Effects of  |                |                |
|   | Non deductible expenses   | 7,082          | 10,670         |
|   | Depreciation add back   | 6,702          | 3,964          |
|   | Capital allowances  | (4,116)        | (3,898)        |
|   | Tax losses utilised   | -              | (15,747)       |
|   |   | <u>9,668</u>   | <u>(5,011)</u> |
|   | <b>Current tax charge</b>   | <u>285,522</u> | <u>207,677</u> |
|   |   |                |                |
| 5 | Dividends   | 2009           | 2008           |
|   |   | £              | £              |
|   | Ordinary interim paid   | <u>444,000</u> | <u>520,590</u> |

# ACADEMY FILMS LIMITED

## NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 30 JUNE 2009

### 6 Tangible fixed assets

|                       | Plant and<br>machinery | Fixtures,<br>fittings &<br>equipment | Total  |
|-----------------------|------------------------|--------------------------------------|--------|
|                       | £                      | £                                    | £      |
| <b>Cost</b>           |                        |                                      |        |
| At 1 July 2008        | 42,617                 | 17,298                               | 59,915 |
| Additions             | 8,959                  | 354                                  | 9,313  |
| Disposals             | (339)                  | -                                    | (339)  |
| At 30 June 2009       | 51,237                 | 17,652                               | 68,889 |
| <b>Depreciation</b>   |                        |                                      |        |
| At 1 July 2008        | 21,505                 | 5,772                                | 27,277 |
| Charge for the year   | 19,895                 | 4,040                                | 23,935 |
| At 30 June 2009       | 41,400                 | 9,812                                | 51,212 |
| <b>Net book value</b> |                        |                                      |        |
| At 30 June 2009       | 9,837                  | 7,840                                | 17,677 |
| At 30 June 2008       | 21,112                 | 11,526                               | 32,638 |

# ACADEMY FILMS LIMITED

## NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 30 JUNE 2009

### 7 Fixed asset investments

|                                  | Shares in<br>subsidiary<br>undertakings<br>£ |
|----------------------------------|--|
| <b>Cost</b>                      |  |
| At 1 July 2008 & at 30 June 2009 | 100  |
| <b>Net book value</b>            |  |
| At 30 June 2009                  | 100  |
| At 30 June 2008                  | 100  |

#### Holdings of more than 20%

The company holds more than 20% of the share capital of the following companies

| Company                        | Country of registration or<br>incorporation | Class       | Shares held<br>% |
|--------------------------------|---|-------------|------------------|
| <b>Subsidiary undertakings</b> |   |             |                  |
| Academy Videos Limited         | UK  | Ordinary £1 | 100 00           |

The aggregate amount of capital and reserves and the results of these undertakings for the last relevant financial year were as follows

|                        |                           | Capital and<br>reserves<br>2009<br>£ | Profit/(loss)<br>for the year<br>2009<br>£ |
|------------------------|---------------------------|--------------------------------------|--|
|                        | <b>Principal activity</b> |                                      |  |
| Academy Videos Limited | Music Video production    | 21,935                               | 1,824                                      |

### 8 Work in progress

|                  | 2009<br>£ | 2008<br>£ |
|------------------|-----------|-----------|
| Work in progress | 24,570    | 184,226   |

# ACADEMY FILMS LIMITED

## NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 30 JUNE 2009

| <b>9 Debtors</b>  | <b>2009</b>      | <b>2008</b>      |
|---|------------------|------------------|
|   | <b>£</b>         | <b>£</b>         |
| Trade debtors   | 1,115,533        | 2,379,761        |
| Amounts owed by parent and fellow subsidiary undertakings | 198,369          | 78,516           |
| Other debtors   | 77,239           | 113,177          |
| Accrued income  | 122,614          | 311,825          |
| Prepayments and accrued income                            | 119,731          | 71,730           |
|   | <u>1,633,486</u> | <u>2,955,009</u> |

| <b>10 Creditors amounts falling due within one year</b> | <b>2009</b>      | <b>2008</b>      |
|---|------------------|------------------|
|   | <b>£</b>         | <b>£</b>         |
| Trade creditors   | 265,542          | 123,497          |
| Corporation tax   | 285,522          | 207,677          |
| Other taxes and social security costs                   | 577,563          | 1,053,246        |
| Directors' current accounts                             | 412,500          | 148,102          |
| Other creditors   | 217,367          | 200,000          |
| Accruals and deferred income                            | 885,187          | 2,152,062        |
|   | <u>2,643,681</u> | <u>3,884,584</u> |

Included in other creditors is amount of £200,000 (2008 - £200,000) in respect of redeemable ordinary shares held by E Gower, a director

# ACADEMY FILMS LIMITED

## NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 30 JUNE 2009

| <b>11 Share capital</b>                       | <b>2009</b>    | <b>2008</b>    |
|---|----------------|----------------|
|   | <b>£</b>       | <b>£</b>       |
| <b>Authorised</b>                             |                |                |
| 500,000 Redeemable Ordinary Shares of £1 each | 500,000        | 500,000        |
| 1,000 Ordinary A Shares of £1 each            | 1,000          | 1,000          |
| 1,000 Ordinary B Shares of £1 each            | 1,000          | 1,000          |
| 1,000 Ordinary C Shares of £1 each            | 1,000          | 1,000          |
| 1,000 Ordinary D Shares of £1 each            | 1,000          | 1,000          |
|   | <u>504,000</u> | <u>504,000</u> |
| <br><b>Allotted, called up and fully paid</b> |                |                |
| 100 Ordinary A Shares of £1 each              | 100            | 100            |
| 100 Ordinary B Shares of £1 each              | 100            | 100            |
| 100 Ordinary C Shares of £1 each              | 100            | 100            |
| 100 Ordinary D Shares of £1 each              | 100            | 100            |
|   | <u>400</u>     | <u>400</u>     |

The 'A' ordinary, 'B' ordinary, 'C' ordinary, 'D' ordinary shares and the redeemable ordinary shares all rank pari passu with the exception of when there are surplus assets of the company available for distribution among the members. In such a circumstance the following will apply:

Amounts will be paid upon the Redeemable Ordinary Shares

Amounts will be repaid upon the 'A' ordinary, 'C' and 'D' ordinary shares

Finally, all remaining assets will be distributed pari passu amongst the holders of the 'A' ordinary, 'D' ordinary and redeemable ordinary shares

The 'B' ordinary shares shall not confer any further right of participation in the profits or assets of the company

## **12 Statement of movements on profit and loss account**

|                         |  |
|-------------------------|--|
|                         | <b>Profit and<br/>loss<br/>account<br/>£</b> |
| Balance at 1 July 2008  | 437,954                                      |
| Profit for the year     | 699,671                                      |
| Dividends paid          | (444,000)                                    |
| Balance at 30 June 2009 | <u>693,625</u>                               |



# ACADEMY FILMS LIMITED

## NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 30 JUNE 2009

| <b>13 Reconciliation of movements in shareholders' funds</b> | <b>2009</b> | <b>2008</b> |
|--|-------------|-------------|
|  | <b>£</b>    | <b>£</b>    |
| Profit for the financial year                                | 699,671     | 513,298     |
| Dividends  | (444,000)   | (520,590)   |
| Net addition to/(depletion in) shareholders' funds           | 255,671     | (7,292)     |
| Opening shareholders' funds                                  | 438,354     | 445,646     |
| Closing shareholders' funds                                  | 694,025     | 438,354     |

## 14 Financial commitments

At 30 June 2009 the company was committed to making the following payments under non-cancellable operating leases in the year to 30 June 2010

|                               | <b>Land and buildings</b> |             |
|-------------------------------|---------------------------|-------------|
|                               | <b>2009</b>               | <b>2008</b> |
|                               | <b>£</b>                  | <b>£</b>    |
| Operating leases which expire |                           |             |
| Within one year               | 135,000                   | 135,000     |

| <b>15 Directors' emoluments</b>  | <b>2009</b> | <b>2008</b> |
|--|-------------|-------------|
|  | <b>£</b>    | <b>£</b>    |
| Emoluments for qualifying services   | 590,000     | 590,000     |
| Emoluments disclosed above include the following amounts paid to the highest paid director |             |             |
| Emoluments for qualifying services   | 490,000     | 490,000     |

# ACADEMY FILMS LIMITED

## NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 30 JUNE 2009

### 16 Employees

#### Number of employees

The average monthly number of employees (including directors) during the year was

|            | 2009<br>Number | 2008<br>Number |
|------------|----------------|----------------|
| Management | 4              | 4              |
| Production | 12             | 13             |
|            | <u>16</u>      | <u>17</u>      |

#### Employment costs

|                       | 2009<br>£        | 2008<br>£        |
|-----------------------|------------------|------------------|
| Wages and salaries    | 1,322,269        | 1,383,257        |
| Social security costs | 152,830          | 170,895          |
|                       | <u>1,475,099</u> | <u>1,554,152</u> |

### 17 Ultimate parent company

The ultimate controlling party is E Gower