

DESPERATE OPTIMISTS PRODUCTIONS LIMITED

FINANCIAL STATEMENTS FOR THE YEAR ENDED 30TH JUNE 2010

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The following pages do not form part of the Statutory Financial Statements

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| Trading and Profit and Loss Account | 7 |
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DIRECTORS
C Lawlor
J Lawlor

SECRETARY
C Lawlor

REGISTERED OFFICE
Flat 20
All Nations House
2 Martello Street
London
E8 3PF

REGISTRATION NUMBER
6750316

ACCOUNTANTS
Prentis & Co LLP
Chartered Accountants
115c Milton Road
Cambridge
CB4 1XE

MONDAY



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13/12/2010

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COMPANIES HOUSE

FINANCIAL STATEMENTS FOR THE YEAR ENDED 30TH JUNE 2010

DIRECTORS REPORT

The directors present their report and financial statements for the year ended 30th June 2010

PRINCIPAL ACTIVITY

The principal activity of the company continues to be that of film production

DIRECTORS

The directors in office in the year were as follows -

C Lawlor

J Lawlor

This report, which has been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006 It was approved by the Board on and signed on its behalf



06/12/10

C LAWLOR
DIRECTOR

FINANCIAL STATEMENTS FOR THE YEAR ENDED 30TH JUNE 2010

ACCOUNTANTS REPORT TO THE BOARD OF DIRECTORS ON THE UNAUDITED FINANCIAL STATEMENTS
OF DESPERATE OPTIMISTS PRODUCTIONS LIMITED

In order to assist you to fulfil your duties under the Companies Act 2006, we have compiled the financial statements of the company which comprise the Profit and Loss Account and Balance Sheet and the related notes 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 our 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 that 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 your duty to ensure that the company has kept proper accounting records and to prepare financial statements for the year ended 30th June 2010 that give a true and fair view under the Companies Act 2006. You consider that the company is exempt from the statutory requirement for an audit for the period.

We have not been instructed to carry out an audit of the financial statements. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and do not, therefore, express any opinion on the financial statements.



PRENTIS & CO LLP

CHARTERED ACCOUNTANTS

115c Milton Road
Cambridge
CB4 1XE

8 December 2010

FINANCIAL STATEMENTS FOR THE YEAR ENDED 30TH JUNE 2010

PROFIT AND LOSS ACCOUNT

| | Notes | Year ended 30th June 2010 £ | Period ended 30th June 2009 £ |
|---|-------|-----------------------------------|-------------------------------------|
| Turnover | 2 | 17284 | 22723 |
| Administrative expenses | | <u>15060</u> | <u>8255</u> |
| Profit on ordinary activities before tax | | 2224 | 14468 |
| Tax on profit on ordinary activities | 3 | <u>538</u> | <u>3170</u> |
| Profit on ordinary activities after tax being profit on ordinary activities for the financial period | | 1686 | 11298 |
| Balance at 1st July 2009 | | <u>3058</u> | - |
| | | 4744 | 11298 |
| Dividends paid | 4 | <u>5000</u> | <u>8240</u> |
| Balance at 30th June 2010 | | <u>(256)</u> | <u>3058</u> |

None of the company's activities were acquired or discontinued during the year and there were no recognised gains and losses for 2010 or 2009 other than those included in the Profit and Loss Account

The notes on pages 5 to 6 form part of these financial statements


FINANCIAL STATEMENTS FOR THE YEAR ENDED 30TH JUNE 2010

BALANCE SHEET

| | Notes | 30th June 2010 | | 30th June 2009 | |
|--|-------|----------------|--------|----------------|--------|
| | | £ | £ | £ | £ |
| FIXED ASSETS | | | | | |
| Tangible assets | 5 | | 6046 | | 8061 |
| CURRENT ASSETS | | | | | |
| Cash at bank and in hand | | 422 | | 208 | |
| CREDITORS amounts falling due within one year | 6 | 6722 | | 5209 | |
| NET CURRENT LIABILITIES | | | (6300) | | (5001) |
| Net (Liabilities)/Assets | | | (254) | | 3060 |
| CAPITAL AND RESERVES | | | | | |
| Called up share capital | 7 | | 2 | | 2 |
| Profit and Loss Account | | | (256) | | 3058 |
| SHAREHOLDERS FUNDS - all equity | 8 | | (254) | | 3060 |

The directors consider that the company is entitled to exemption from the requirement to have an audit under the provisions of Section 477(1) of the Companies Act 2006. Members have not required the company under Section 476 of the Companies Act 2006, to obtain an audit for the year ended 30th June 2010. The directors acknowledge their responsibilities for ensuring that the company keeps accounting records which comply with Section 386 and 387 of the Companies Act 2006 and for preparing financial statements which give a true and fair view of the state of affairs of the company as at 30th June 2010 and of its profit for the year then ended in accordance with the requirements of Section 396 and which otherwise comply with the requirements of the Act relating to the financial statements as far as applicable to the company.

This report, which has been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006. It was approved by the board on and signed on its behalf

 06/12/10

C. LAWLOR
DIRECTOR

FINANCIAL STATEMENTS FOR THE YEAR ENDED 30TH JUNE 2010

NOTES TO THE FINANCIAL STATEMENTS

1 ACCOUNTING POLICIES

(a) BASIS OF PREPARATION OF FINANCIAL STATEMENTS

The financial statements are prepared under the historical cost convention and include the results of the company's operations, which are described in the Directors Report and all of which are continuing

The financial statements have been prepared on a going concern basis. This may not be appropriate because at 30th June 2010 the company's current liabilities exceeded its current assets by £6300 and total liabilities of the company were £6722. The company is reliant upon the continued support of its directors, bank and creditors, but there is no evidence to suggest that this will not continue and that further funds will not be provided as necessary, to enable the company to continue as a going concern.

(b) TANGIBLE FIXED ASSETS AND DEPRECIATION

Tangible fixed assets are stated at cost less depreciation

Depreciation is provided on all tangible fixed assets at rates calculated to write-off the costs less estimated residual value of each asset evenly over their expected useful lives as follows

Equipment - 25% reducing balance basis

(c) CASH FLOW STATEMENTS

The company, being a company of small size within the meaning of the Companies Act 2006, has used the exemption provided by Financial Reporting Standard No 1 under which they are not required to include a cash flow statement as part of their financial statements

| | | | |
|---|-----------------|------|-------|
| 2 | GRANTS RECEIVED | 2010 | 2009 |
| | | £ | £ |
| | UK Film Council | 3000 | 22291 |

| | | | |
|---|-----------------------------------|------|------|
| 3 | TAXATION | 2010 | 2009 |
| | | £ | £ |
| | UK Corporation Tax - current year | 538 | 3170 |

The tax assessed for the period differs from the standard rate of UK taxation applicable to the company of 21% (2009 21%). The differences are explained below

| | | |
|---|------|-------|
| Profit on ordinary activities before tax | 2224 | 14468 |
| Profit on ordinary activities multiplied by standard rate of 21% (2009 21%) | 467 | 3038 |
| Expenses not deductible for tax purposes | - | 64 |
| Depreciation for period in excess of capital allowances | 71 | 68 |
| Current tax charge for the period | 538 | 3170 |

| | | | |
|---|--|------|------|
| 4 | DIVIDENDS | 2010 | 2009 |
| | | £ | £ |
| | Equity dividends paid on ordinary shares at £2500 (2009 £4120) per share | 5000 | 8240 |

FINANCIAL STATEMENTS FOR THE YEAR ENDED 30TH JUNE 2010

NOTES TO THE FINANCIAL STATEMENTS

5 TANGIBLE FIXED ASSETS

| | Fixtures & Fittings |
|---|---------------------|
| | £ |
| COST | |
| Balance at 1st July 2009 and 30th June 2010 | 9673 |
| DEPRECIATION | |
| Balance at 1st July 2009 | 1612 |
| Charge for the year | 2015 |
| Balance at 30th June 2010 | 3627 |
| NET BOOK VALUE AT 30TH JUNE 2010 | 6046 |
| NET BOOK VALUE AT 30TH JUNE 2009 | 8061 |

6 CREDITORS

| | 2010 Due within one year £ | 2009 Due within one year £ |
|---------------------------------------|-------------------------------------|-------------------------------------|
| Corporation Tax | 538 | 3170 |
| Other taxes and social security costs | 159 | 666 |
| Other creditors | 5510 | 873 |
| Accruals and deferred income | 515 | 500 |
| | <u>6722</u> | <u>5209</u> |

7 SHARE CAPITAL

| | 2010 £ | 2009 £ |
|----------------------------|-----------|-----------|
| Ordinary shares of £1 each | <u>2</u> | <u>2</u> |

8 RECONCILIATION OF RESERVES

| | Called Up Share Capital £ | Profit and Loss Account £ |
|---------------------------|------------------------------------|------------------------------------|
| Balance at 1st July 2009 | 2 | 3058 |
| Profit for the year | - | 1686 |
| Dividends paid | - | (5000) |
| Balance at 30th June 2010 | <u>2</u> | <u>(256)</u> |

9 RELATED PARTIES

The controlling parties are C Lawlor and J Lawlor by virtue of their 100% joint ownership of the issued ordinary share capital