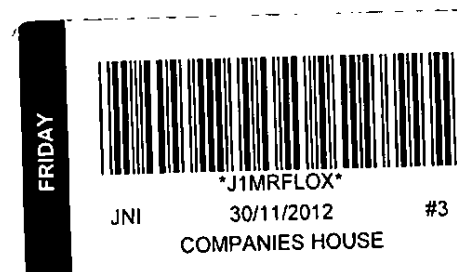


COMPANY REGISTRATION NUMBER NI040857

PARALLEL WORLD PRODUCTIONS LIMITED
UNAUDITED ABBREVIATED ACCOUNTS
FOR
28 FEBRUARY 2012



AUBREY CAMPBELL & COMPANY

Chartered Accountants
631 Lisburn Road
Belfast
BT9 7GT

PARALLEL WORLD PRODUCTIONS LIMITED

ABBREVIATED ACCOUNTS

YEAR ENDED 28 FEBRUARY 2012

CONTENTS

PAGE

Abbreviated balance sheet

1

Notes to the abbreviated accounts

2

PARALLEL WORLD PRODUCTIONS LIMITED**ABBREVIATED BALANCE SHEET****28 FEBRUARY 2012**

	Note	2012 £	£	2011 £	£
CURRENT ASSETS					
Cash at bank and in hand		127		127	
CREDITORS: Amounts falling due within one year		<u>19,314</u>		<u>19,314</u>	
NET CURRENT LIABILITIES			<u>(19,187)</u>		<u>(19,187)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>(19,187)</u>		<u>(19,187)</u>
CAPITAL AND RESERVES					
Called-up equity share capital	2		2		2
Profit and loss account			<u>(19,189)</u>		<u>(19,189)</u>
DEFICIT			<u>(19,187)</u>		<u>(19,187)</u>

The directors are 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 directors acknowledge their responsibilities 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 by the directors and authorised for issue on 23 November 2012, and are signed on their behalf by:

MR. M. CASEY



MR. J. SIMPSON

Company Registration Number: NI040857

PARALLEL WORLD PRODUCTIONS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 28 FEBRUARY 2012

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).

Fixed assets

All fixed assets are initially recorded at cost.

Deferred taxation

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more, or a right to pay less or to receive more tax, with the following exceptions:

Provision is made for tax on gains arising from the revaluation (and similar fair value adjustments) of fixed assets, and gains on disposal of fixed assets that have been rolled over into replacement assets, only to the extent that, at the balance sheet date, there is a binding agreement to dispose of the assets concerned. However, no provision is made where, on the basis of all available evidence at the balance sheet date, it is more likely than not that the taxable gain will be rolled over into replacement assets and charged to tax only where the replacement assets are sold.

Deferred tax assets are recognised only to the extent that the directors consider that it is more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

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.

PARALLEL WORLD PRODUCTIONS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 28 FEBRUARY 2012

1. ACCOUNTING POLICIES *(continued)*

Deferred film production development expenditure

Pre production development expenditure is written off in the period in which it is incurred except where it clearly relates to a clearly defined film production, the outcome of which has been assessed with reasonable certainty as to its success and commercial viability. In such cases the expenditure is deferred to the extent that its recovery can be reasonably regarded as assured and the cost is written off against revenue over the period of the film production.

2. SHARE CAPITAL

Authorised share capital:

	2012	2011
	£	£
10,000 Ordinary shares of £1 each	<u>10,000</u>	<u>10,000</u>

Allotted, called up and fully paid:

	2012		2011	
	No	£	No	£
2 Ordinary shares of £1 each	<u>2</u>	<u>2</u>	<u>2</u>	<u>2</u>

PARALLEL WORLD PRODUCTIONS LIMITED

ACCOUNTANTS' REPORT TO THE DIRECTORS OF PARALLEL WORLD PRODUCTIONS LIMITED

YEAR ENDED 28 FEBRUARY 2012

In accordance with our terms of engagement, and 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 Balance Sheet and the related notes from the books of account and information and explanations you have given to us.

This report is made to the Company's 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 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 Directors, as a body, for our work or for this report.

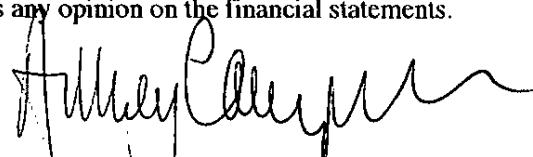
We have carried out this engagement in accordance with technical guidance issued by the Institute of Chartered Accountants in Ireland and have complied with the ethical guidance laid down by the Institute relating to members undertaking the compilation of financial statements.

You have acknowledged on the balance sheet as at 28 February 2012 your duty to ensure that the company has kept adequate books of account and to prepare financial statements 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 year.

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 books of account or information and explanations you have given to us and we do not, therefore, express any opinion on the financial statements.

631 Lisburn Road
Belfast
BT9 7GT

23 November 2012



AUBREY CAMPBELL & COMPANY
Chartered Accountants