

ABC PRODUCTIONS LIMITED

UNAUDITED

DIRECTORS' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 APRIL 2011

TUESDAY



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ABC PRODUCTIONS LIMITED

COMPANY INFORMATION

Directors	John Barrett Carol Barrett
Company secretary	John Barrett
Company number	SC 064681
Registered office	Citypoint 65 Haymarket Terrace Edinburgh EH12 5HD
Accountants	PKF (UK) LLP Citypoint 65 Haymarket Terrace Edinburgh EH12 5HD
Bankers	The Royal Bank of Scotland 31 North Bridge Edinburgh EH1 1SF
Solicitors	DMD Law LLP 22 St John's Road Edinburgh EH12 6NZ

ABC PRODUCTIONS LIMITED

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ABC PRODUCTIONS LIMITED

**DIRECTORS' REPORT
FOR THE YEAR ENDED 30 APRIL 2011**

The directors present their report and the financial statements for the year ended 30 April 2011.

Principal activities

The principal activity of the company during the year was that of letting commercial property.

Directors

The directors who served during the year were:

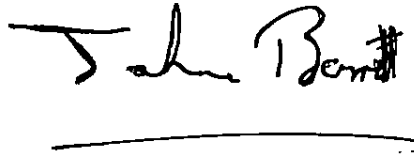
John Barrett
Carol Barrett

In preparing this report, the directors have taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006.

This report was approved by the board on

and signed on its behalf.

John Barrett
Director

 25/1/12

ABC PRODUCTIONS LIMITED

**ACCOUNTANTS' REPORT TO THE BOARD OF DIRECTORS ON THE PREPARATION OF THE UNAUDITED
STATUTORY FINANCIAL STATEMENTS OF ABC PRODUCTIONS LIMITED FOR THE YEAR ENDED 30
APRIL 2011**

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of ABC Productions Limited for the year ended 30 April 2011 which comprise the profit and loss account, the balance sheet and the related notes from the company's accounting records and from information and explanations you have given us.

As a member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed at icaew.com/membershandbook.

This report is made solely to the board of directors of ABC Productions Limited, as a body, in accordance with the terms of our engagement letter dated 09 January 2012. Our work has been undertaken solely to prepare for your approval the financial statements of ABC Productions Limited and state those matters that we have agreed to state to the board of directors of ABC Productions Limited, as a body, in this report in accordance with AAF 2/10 as detailed at icaew.com/compilation. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than ABC Productions Limited and its board of directors as a body for our work or for this report.

It is your duty to ensure that ABC Productions Limited has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and profit of ABC Productions Limited. You consider that ABC Productions Limited is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the financial statements of ABC Productions Limited. 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 we do not, therefore, express any opinion on the financial statements.



PKF (UK) LLP
Edinburgh, UK

25 January 2012

ABC PRODUCTIONS LIMITED

**PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 30 APRIL 2011**

	Note	2011 £	2010 £
TURNOVER	1,2	47,821	54,571
Cost of sales		-	(7,970)
GROSS PROFIT		47,821	46,601
Administrative expenses		(23,952)	(37,121)
OPERATING PROFIT	3	23,869	9,480
Interest payable and similar charges		(345)	(560)
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		23,524	8,920
Tax on profit on ordinary activities	5	(4,542)	(1,823)
PROFIT FOR THE FINANCIAL YEAR	11	18,982	7,097

The notes on pages 5 to 8 form part of these financial statements.

ABC PRODUCTIONS LIMITED
REGISTERED NUMBER: SC 064681

BALANCE SHEET
AS AT 30 APRIL 2011

	Note	£	2011 £	£	2010 £
FIXED ASSETS					
Tangible assets	6		565,000		565,000
CURRENT ASSETS					
Debtors	7	1,769		6,285	
Cash at bank		12,317		2,856	
		<u>14,086</u>		<u>9,141</u>	
CREDITORS: amounts falling due within one year	8	(7,432)		(11,469)	
NET CURRENT ASSETS/(LIABILITIES)			6,654		(2,328)
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>571,654</u>		<u>562,672</u>
CAPITAL AND RESERVES					
Called up share capital	10		100		100
Revaluation reserve	11		511,583		511,583
Profit and loss account	11		59,971		50,989
SHAREHOLDERS' FUNDS			<u>571,654</u>		<u>562,672</u>

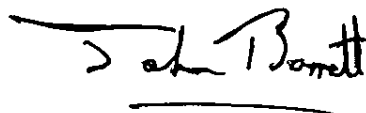
The directors consider that the company is entitled to exemption from the requirement to have an audit under the provisions of section 477 of the Companies Act 2006 ("the Act") and members have not required the company to obtain an audit for the year in question in accordance with section 476 of the Act.

The directors acknowledge their responsibilities for ensuring that the company keeps accounting records which comply with section 386 of the Act and for preparing financial statements which give a true and fair view of the state of affairs of the company as at 30 April 2011 and of its profit for the year then ended in accordance with the requirements of sections 394 and 395 of the Act and which otherwise comply with the requirements of the Companies Act 2006 relating to the financial statements so far as applicable to the company.

The financial statements have 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 and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

The financial statements were approved and authorised for issue by the board and were signed on its behalf on

John Barrett
Director

 25/1/12

The notes on pages 5 to 8 form part of these financial statements.

ABC PRODUCTIONS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 APRIL 2011

1. ACCOUNTING POLICIES

1.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention as modified by the revaluation of investment properties and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

1.2 Turnover

Turnover comprises rental income and is recognised directly in line with the period to which the rental agreement relates.

1.3 Deferred taxation

Full provision is made for deferred tax assets and liabilities arising from all timing differences between the recognition of gains and losses in the financial statements and recognition in the tax computation.

Deferred tax is not provided on timing differences arising from the revaluation of fixed assets in the financial statements.

A net deferred tax asset is recognised only if it can be regarded as 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 assets and liabilities are calculated at the tax rates expected to be effective at the time the timing differences are expected to reverse.

Deferred tax assets and liabilities are not discounted.

1.4 Investment properties

Investment properties are included in the balance sheet at their open market value in accordance with the Financial Reporting Standard for Smaller Entities and are not depreciated. This treatment is contrary to the Companies Act 2006 which states that fixed assets should be depreciated but is, in the opinion of the directors, necessary in order to give a true and fair view of the financial position of the company.

2. TURNOVER

All turnover arose in the United Kingdom.

3. OPERATING PROFIT

The profit is stated after charging:

	2011 £	2010 £
Depreciation of tangible fixed assets:		
- owned by the company	-	665
(Gain)/loss on disposal of fixed asset	-	5,975
	<hr/>	<hr/>

ABC PRODUCTIONS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2011**

4. DIRECTORS' REMUNERATION

	2011 £	2010 £
Aggregate emoluments	<u>11,000</u>	<u>10,204</u>

5. TAXATION

	2011 £	2010 £
Analysis of tax charge in the year		
Current tax		
UK corporation tax charge on profit for the year	4,863	3,196
Adjustments in respect of prior periods	(389)	-
Total current tax	<u>4,474</u>	<u>3,196</u>
Deferred tax (see note 9)		
Origination and reversal of timing differences	68	(1,373)
Tax on profit on ordinary activities	<u>4,542</u>	<u>1,823</u>

6. TANGIBLE FIXED ASSETS

	Freehold property £
Cost or valuation	
At 1 May 2010 and 30 April 2011	<u>565,000</u>
Depreciation	
At 1 May 2010 and 30 April 2011	<u>-</u>
Net book value	
At 30 April 2011	<u>565,000</u>
At 30 April 2010	<u>565,000</u>

Investment properties of £565,000 are carried at the directors' estimate of open market value and are not depreciated.

If the investment properties had not been included at valuation they would have been included under the historical cost convention as follows

	2011 £	2010 £
Cost	<u>53,417</u>	<u>53,417</u>

ABC PRODUCTIONS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 APRIL 2011

7. DEBTORS

	2011 £	2010 £
Trade debtors	1,550	5,998
Deferred tax asset (see note 9)	219	287
	<u>1,769</u>	<u>6,285</u>

8. CREDITORS: Amounts falling due within one year

	2011 £	2010 £
Bank loans and overdrafts	-	4,997
Trade creditors	-	144
Corporation tax	4,863	3,584
Social security and other taxes	150	150
Other creditors	2,419	2,594
	<u>7,432</u>	<u>11,469</u>

9. DEFERRED TAX ASSET

	2011 £	2010 £
At beginning of year	(287)	1,086
(Released during)/charged in year	68	(1,373)
	<u>(219)</u>	<u>(287)</u>

The deferred tax asset is made up as follows:

	2011 £	2010 £
Accelerated capital allowances	(219)	(287)

10. SHARE CAPITAL

	2011 £	2010 £
Allotted, called up and fully paid		
100 Ordinary shares of £1 each	<u>100</u>	<u>100</u>

ABC PRODUCTIONS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 APRIL 2011

11. RESERVES

	Revaluation reserve £	Profit and loss account £
At 1 May 2010	511,583	50,989
Profit for the year	-	18,982
Dividends: Equity capital	-	(10,000)
	<u>511,583</u>	<u>59,971</u>
At 30 April 2011		

12. DIVIDENDS

	2011 £	2010 £
Dividends paid on equity capital	<u>10,000</u>	<u>2,625</u>

13. RELATED PARTY TRANSACTIONS

During the year dividends of £5,500 (2010 - £1,444) were paid to J Barrett, a director, and £4,500 (2010 - £1,181) to C Barrett, a director.

14. CONTROLLING PARTY

The company is controlled by J Barrett.