

Abbreviated Accounts
for the Year Ended 31 December 2007
for
Absolute Studios Limited



Absolute Studios Limited

Company Information
for the Year Ended 31 December 2007

DIRECTORS.

D Anderson
Mrs M Robertson

SECRETARY

Mrs M Robertson

REGISTERED OFFICE

Radleigh House
1 Golf Road
Clarkston
Glasgow
G76 7HU

REGISTERED NUMBER

SC290028 (Scotland)

ACCOUNTANTS

O'Haras Chartered Accountants
Radleigh House
1 Golf Road
Clarkston
Glasgow
G76 7HU

Absolute Studios Limited

Abbreviated Balance Sheet
31 December 2007

	Notes	31/12/07 £	£	31/12/06 £	£
FIXED ASSETS					
Tangible assets	2		107,761		80,465
Investments	3		1,246		1,246
			<u>109,007</u>		<u>81,711</u>
CURRENT ASSETS					
Debtors		4,634		34,150	
Cash at bank		82,914		62,509	
		<u>87,548</u>		<u>96,659</u>	
CREDITORS					
Amounts falling due within one year		317,098		342,357	
		<u>317,098</u>		<u>342,357</u>	
NET CURRENT LIABILITIES			(229,550)		(245,698)
TOTAL ASSETS LESS CURRENT LIABILITIES			(120,543)		(163,987)
PROVISIONS FOR LIABILITIES			1,339		1,339
NET LIABILITIES			<u>(121,882)</u>		<u>(165,326)</u>
CAPITAL AND RESERVES					
Called up share capital	4		100		100
Other reserves			24,412		24,412
Profit and loss account			(146,394)		(189,838)
			<u>(121,882)</u>		<u>(165,326)</u>
SHAREHOLDERS' FUNDS			<u>(121,882)</u>		<u>(165,326)</u>

The company is entitled to exemption from audit under Section 249A(1) of the Companies Act 1985 for the year ended 31 December 2007

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2007 in accordance with Section 249B(2) of the Companies Act 1985

The directors acknowledge their responsibilities for

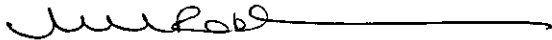
- ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985 and
- preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Section 226 and which otherwise comply with the requirements of the Companies Act 1985 relating to financial statements, so far as applicable to the company

Absolute Studios Limited

Abbreviated Balance Sheet continued
31 December 2007

These abbreviated accounts have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies

The financial statements were approved by the Board of Directors on 10 October 2008 and were signed on its behalf by

A handwritten signature in black ink, consisting of a series of loops and a long horizontal stroke, positioned above the word 'Director'.

Director

The notes form part of these abbreviated accounts

Absolute Studios Limited

Notes to the Abbreviated Accounts for the Year Ended 31 December 2007

1 ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2007)

Turnover

Turnover represents the amounts derived from the provision of goods and services, excluding value added tax and trade discounts

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life

Video equipment	25% on cost
Office equipment	25% on cost
Fixtures and fittings	25% on cost
Motor vehicles	25% on reducing balance
Computer equipment	25% on cost

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date

2 TANGIBLE FIXED ASSETS

	Total £
COST	
At 1 January 2007	106,493
Additions	72,205
Disposals	(1,474)
	<hr/>
At 31 December 2007	177,224
	<hr/>
DEPRECIATION	
At 1 January 2007	26,028
Charge for year	43,804
Eliminated on disposal	(369)
	<hr/>
At 31 December 2007	69,463
	<hr/>
NET BOOK VALUE	
At 31 December 2007	107,761
	<hr/>
At 31 December 2006	80,465
	<hr/>

Absolute Studios Limited**Notes to the Abbreviated Accounts continued**
for the Year Ended 31 December 2007**3 FIXED ASSET INVESTMENTS**

	Investments other than loans £
COST	
At 1 January 2007	
and 31 December 2007	1,246
NET BOOK VALUE	
At 31 December 2007	1,246
At 31 December 2006	1,246

The company's investments at the balance sheet date in the share capital of companies include the following

Associated Companies**Absolute Pictures Limited**

Nature of business Producer of animation footage

	% holding	31/12/07 £	31/12/06 £
Class of shares			
Ordinary	100 00		
Aggregate capital and reserves		(48,504)	14,496
(Loss)/Profit for the year/period		(63,000)	199,704

Absolute Digital Production Limited

Nature of business Dormant

	% holding	31/12/07 £	31/12/06 £
Class of shares			
Ordinary	100 00		
Aggregate capital and reserves		2	2

Glenfoot Limited

Nature of business Dormant

	% holding	31/12/07 £	31/12/06 £
Class of shares			
Ordinary	100 00		
Aggregate capital and reserves		1,242	1,242

Absolute Studios Limited

Notes to the Abbreviated Accounts continued
for the Year Ended 31 December 2007

4 CALLED UP SHARE CAPITAL

Authorised Number	Class	Nominal value	31/12/07 £	31/12/06 £
50,000	Ordinary Shares	1	<u>50,000</u>	<u>50,000</u>
Allotted, issued and fully paid Number	Class	Nominal value	31/12/07 £	31/12/06 £
100	Ordinary Shares	1	<u>100</u>	<u>100</u>