

COMPANY REGISTRATION NUMBER 926876

TIMOTHY BURRILL PRODUCTIONS LIMITED
FINANCIAL STATEMENTS
FOR
31 MARCH 2010



MALDE & CO
Chartered Certified Accountants & Statutory Auditor
99 Kenton Road
Kenton Harrow
Middlesex
HA3 0AN

TIMOTHY BURRILL PRODUCTIONS LIMITED

THE DIRECTORS' REPORT

YEAR ENDED 31 MARCH 2010

The directors have pleasure in presenting their report and the financial statements of the company for the year ended 31 March 2010

PRINCIPAL ACTIVITIES

The principal activity of the company during the year was that of film production and distribution

DIRECTORS

The directors who served the company during the year were as follows

Mr T P Burrill

Mr D J Norris

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 those financial statements, the directors are required to

- select suitable accounting policies and then apply them consistently,
- make judgements and 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.

In so far as the directors are aware

- there is no relevant audit information of which the company's auditor is unaware, and
- the directors have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information

AUDITOR

Malde & Co are deemed to be re-appointed under section 487(2) of the Companies Act 2006

TIMOTHY BURRILL PRODUCTIONS LIMITED

THE DIRECTORS' REPORT *(continued)*

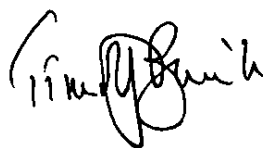
YEAR ENDED 31 MARCH 2010

SMALL COMPANY PROVISIONS

This report has been prepared in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006

Registered office
99 Kenton Road
Kenton
Harrow
Middlesex HA3 0AN

Signed by order of the directors

A handwritten signature in black ink, appearing to read 'Timothy Burrill', written over a horizontal line.

MR TIMOTHY BURRILL
Company Secretary

Approved by the directors on 13 December 2010

TIMOTHY BURRILL PRODUCTIONS LIMITED**INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF TIMOTHY BURRILL PRODUCTIONS LIMITED****YEAR ENDED 31 MARCH 2010**

We have audited the financial statements of Timothy Burrill Productions Limited for the year ended 31 March 2010. The financial reporting framework that has been applied in their preparation is applicable law and the Financial Reporting Standard for Smaller Entities (effective April 2008) (United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities).

This report is made solely to the company's shareholders, as a body, in accordance with Sections 495 and 496 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's shareholders those matters we are required to state to them in an auditor's 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 shareholders as a body, for our audit work, for this report, or for the opinions we have formed.

RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITOR

As explained more fully in the Directors' Responsibilities Statement set out on page 1, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's (APB's) Ethical Standards for Auditors, including "APB Ethical Standard - Provisions Available for Small Entities (Revised)", in the circumstances set out in note 10 to the financial statements.

SCOPE OF THE AUDIT OF THE FINANCIAL STATEMENTS

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed, the reasonableness of significant accounting estimates made by directors, and the overall presentation of the financial statements.

PARENT COMPANY

During the course of our audit, we have been unable to verify the identity of the parent company, Belvedere Asset Management AG, referred in the notes to the financial statements. Our opinion is not qualified in this respect.

OPINION ON FINANCIAL STATEMENTS

In our opinion the financial statements

- give a true and fair view of the state of the company's affairs as at 31 March 2010 and of its loss for the year then ended,
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities, and
- have been prepared in accordance with the requirements of the Companies Act 2006.

OPINION ON OTHER MATTERS PRESCRIBED BY THE COMPANIES ACT 2006

In our opinion the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

TIMOTHY BURRILL PRODUCTIONS LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF TIMOTHY BURRILL PRODUCTIONS LIMITED *(continued)*

YEAR ENDED 31 MARCH 2010

MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us, or
- the financial statements are not in agreement with the accounting records and returns, or
- certain disclosures of directors' remuneration specified by law are not made, or
- we have not received all the information and explanations we require for our audit, or
- the directors were not entitled to prepare the financial statements and the directors' report in accordance with the small companies regime



SIRISHKUMAR V MALDE FCCA
(Senior Statutory Auditor)
For and on behalf of
MALDE & CO
Chartered Certified Accountants
& Statutory Auditor

99 Kenton Road
Kenton Harrow
Middlesex
HA3 0AN

22 December 2010

TIMOTHY BURRILL PRODUCTIONS LIMITED**PROFIT AND LOSS ACCOUNT****YEAR ENDED 31 MARCH 2010**

	Note	2010 £	2009 £
TURNOVER	2	33,588	107,814
Cost of sales		<u>15,308</u>	<u>87,606</u>
GROSS PROFIT		18,280	20,208
Administrative expenses		20,098	16,457
Other operating income		<u>(325)</u>	<u>(100)</u>
OPERATING (LOSS)/PROFIT	3	(1,493)	3,851
Interest receivable	4	32	46
(LOSS)/PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		(1,461)	3,897
Tax on (loss)/profit on ordinary activities	5	(74)	(228)
(LOSS)/PROFIT FOR THE FINANCIAL YEAR		(1,387)	4,125
Balance brought forward		<u>1,443</u>	<u>(2,682)</u>
Balance carried forward		<u>56</u>	<u>1,443</u>

The notes on pages 7 to 11 form part of these financial statements

TIMOTHY BURRILL PRODUCTIONS LIMITED**BALANCE SHEET****31 MARCH 2010**

	Note	2010 £	£	2009 £	£
FIXED ASSETS					
Tangible assets	6		3,644		4,287
CURRENT ASSETS					
Debtors	7	14,734		92,332	
Cash at bank		7,905		15,282	
		<u>22,639</u>		<u>107,614</u>	
CREDITORS: Amounts falling due within one year	8	<u>25,697</u>		<u>109,854</u>	
NET CURRENT LIABILITIES			(3,058)		(2,240)
TOTAL ASSETS LESS CURRENT LIABILITIES			586		2,047
PROVISIONS FOR LIABILITIES					
Deferred taxation	9		520		594
			<u>66</u>		<u>1,453</u>
CAPITAL AND RESERVES					
Called-up equity share capital	13		10		10
Profit and loss account			56		1,443
SHAREHOLDERS' FUNDS			<u>66</u>		<u>1,453</u>

These financial statements have been prepared in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006 and with the Financial Reporting Standard for Smaller Entities (effective April 2008)

These financial statements were approved by the directors and authorised for issue on 13 December 2010, and are signed on their behalf by



MR T P BURRILL
Director

Company Registration Number 926876

TIMOTHY BURRILL PRODUCTIONS LIMITED**NOTES TO THE FINANCIAL STATEMENTS****YEAR ENDED 31 MARCH 2010****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)

Turnover

Turnover consists of revenue from the exploitation of film rights which the company owns and ancillary income, receivable during the year, net of value added tax

Fixed assets

All fixed assets are initially recorded at cost

Depreciation

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows

Computers	-	15% reducing balance
Furniture, Fittings and Equip	-	15% reducing balance

Operating lease agreements

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against profits on a straight line basis over the period of the lease

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

TIMOTHY BURRILL PRODUCTIONS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2010

1. ACCOUNTING POLICIES *(continued)*

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 liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the entity after deducting all of its financial liabilities.

Where the contractual obligations of financial instruments (including share capital) are equivalent to a similar debt instrument, those financial instruments are classed as financial liabilities. Financial liabilities are presented as such in the balance sheet. Finance costs and gains or losses relating to financial liabilities are included in the profit and loss account. Finance costs are calculated so as to produce a constant rate of return on the outstanding liability.

Where the contractual terms of share capital do not have any terms meeting the definition of a financial liability then this is classed as an equity instrument. Dividends and distributions relating to equity instruments are debited direct to equity.

2. TURNOVER

Overseas turnover amounted to 100.00% (2009 - 100.00%) of the total turnover for the year.

3. OPERATING (LOSS)/PROFIT

Operating (loss)/profit is stated after charging/(crediting)

	2010	2009
	£	£
Directors' remuneration	8,700	8,700
Depreciation of owned fixed assets	643	1,448
Auditor's fees	2,000	2,000
Net loss/(profit) on foreign currency translation	<u>1,101</u>	<u>(2,832)</u>

4. INTEREST RECEIVABLE

	2010	2009
	£	£
Bank interest receivable	<u>32</u>	<u>46</u>

TIMOTHY BURRILL PRODUCTIONS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2010

5 TAXATION ON ORDINARY ACTIVITIES

Analysis of charge in the year

	2010 £	2009 £
Deferred tax		
Origination and reversal of timing differences (note 9)		
Capital allowances	<u>(74)</u>	<u>(228)</u>

6. TANGIBLE FIXED ASSETS

	Computers £	Furniture, Fixtures & Equipment £	Total £
COST			
At 1 April 2009 and 31 March 2010	<u>2,534</u>	<u>17,378</u>	<u>19,912</u>
DEPRECIATION			
At 1 April 2009	2,534	13,091	15,625
Charge for the year	<u>—</u>	<u>643</u>	<u>643</u>
At 31 March 2010	<u>2,534</u>	<u>13,734</u>	<u>16,268</u>
NET BOOK VALUE			
At 31 March 2010	<u>—</u>	<u>3,644</u>	<u>3,644</u>
At 31 March 2009	<u>—</u>	<u>4,287</u>	<u>4,287</u>

7. DEBTORS

	2010 £	2009 £
Trade debtors	11,682	91,814
VAT recoverable	713	518
Other debtors	839	—
Prepayments and accrued income	<u>1,500</u>	<u>—</u>
	<u>14,734</u>	<u>92,332</u>

8. CREDITORS: Amounts falling due within one year

	2010 £	2009 £
Trade creditors	11,257	88,235
Other creditors	<u>14,440</u>	<u>21,619</u>
	<u>25,697</u>	<u>109,854</u>

TIMOTHY BURRILL PRODUCTIONS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2010

9 DEFERRED TAXATION

The movement in the deferred taxation provision during the year was

	2010	2009
	£	£
Provision brought forward	594	822
Profit and loss account movement arising during the year	(74)	(228)
Provision carried forward	<u>520</u>	<u>594</u>

The provision for deferred taxation consists of the tax effect of timing differences in respect of

	2010	2009
	£	£
Excess of taxation allowances over depreciation on fixed assets	520	594
	<u>520</u>	<u>594</u>

10 APB ETHICAL STANDARDS

In common with many other businesses of our size and nature we use our auditors to prepare and submit returns to the tax authorities and assist with the preparation of the financial statements

11 TRANSACTIONS WITH THE DIRECTORS

During the period the company incurred a rental charge of £3,600 payable to the director, Mr Timothy Burrill together with fees of £4,050 relating to the distribution work

12. RELATED PARTY TRANSACTIONS

The directors are not aware of the identity of the individuals who ultimately control the company

During the period, the company incurred fees of £11,258 payable to its parent company in respect of the distribution income received from various film titles after deducting the company's retention. The balance payable to the parent company at the year end amounted to £11,258 and is included under trade creditors

During the period, the company charged £20,406 fee for overheads to its parent company and the amount was reduced from the trade creditor amount due to the parent company. The balance due to the parent company at the year end amounted to £9,639 and is included under trade creditors

TIMOTHY BURRILL PRODUCTIONS LIMITED**NOTES TO THE FINANCIAL STATEMENTS****YEAR ENDED 31 MARCH 2010****13. SHARE CAPITAL**

Allotted, called up and fully paid:

	2010		2009	
	No	£	No	£
10 Ordinary shares of £1 each	<u>10</u>	<u>10</u>	<u>10</u>	<u>10</u>

14. ULTIMATE PARENT COMPANY

The ultimate parent undertaking is Belvedere Asset Management AG, a company incorporated in Switzerland