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# Picture house

**CITY SCREEN (SOA) LIMITED**

ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED

31 December 2005

Company No: 3060554



**CITY SCREEN (SOA) LIMITED**

**ABBREVIATED ACCOUNTS**

for the year ended 31 December 2005

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Company registration number: 3060554

Registered office: 8 Baltic Street East  
London  
EC1Y 0UP

Directors: Lyn M Goleby

Secretary: Alastair Oatey

Group Bankers: Barclays Bank plc  
National Westminster Bank plc

Auditors: Silver Altman  
Registered Auditors  
Chartered Accountants  
8 Baltic Street East  
London  
EC1Y 0UP

**CITY SCREEN (SOA) LIMITED**

**ABBREVIATED ACCOUNTS**

for the year ended 31 December 2005

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**INDEPENDENT AUDITOR'S REPORT TO CITY SCREEN (SOA) LIMITED UNDER SECTION 247B OF THE COMPANIES ACT 1985**

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We have examined the abbreviated accounts set out on pages 2 to 6, together with the financial statements of City Screen (SOA) Limited for the year ended 31 December 2005 prepared under section 226 of the Companies Act 1985.

**Respective responsibilities of directors and auditors**

The directors are responsible for preparing the abbreviated accounts in accordance with section 246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts prepared in accordance with section 246(5) and (6) of the Act to the Registrar of Companies and whether the abbreviated accounts have been properly prepared in accordance with those provisions and to report our opinion to you.

**Basis of opinion**

We conducted our work in accordance with Bulletin 2006/3 "The special auditor's report on abbreviated accounts in the United Kingdom" issued by the Auditing Practices Board. In accordance with that Bulletin we have carried out the procedures we consider necessary to confirm, by the reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts to be delivered are properly prepared.

**Opinion**

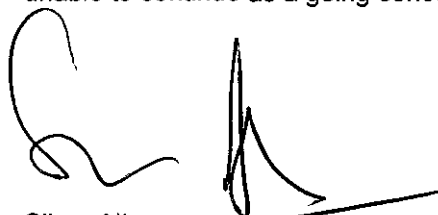
In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with section 246(5) and (6) of the Companies Act 1985, and the abbreviated accounts have been properly prepared in accordance with those provisions.

**Other information**

On 27 October 2006 we reported as the auditor to the members of the company on the financial statements prepared under section 226 of the Companies Act 1985 and our report included the following paragraph.

**Emphasis of matter - Going concern**

In forming our opinion, which is not qualified, we have considered the adequacy of the disclosures made in the principal accounting policies concerning the company's ability to continue as a going concern. The company incurred a net loss of £60,142 during the year ended 31 December 2005 and, at that date, the company's liabilities exceeded its total assets by £732,768. These conditions indicate the existence of a material uncertainty which may cast significant doubt about the company's ability to continue as a going concern. The financial statements do not include the adjustments that would result if the company was unable to continue as a going concern.



Silver Altman  
Registered Auditors &  
Chartered Accountants  
London

27 October 2006

## **CITY SCREEN (SOA) LIMITED**

### **PRINCIPAL ACCOUNTING POLICIES**

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The following policies, which have been consistently applied, are considered material in relation to the company's financial statements.

These financial statements are prepared in accordance with applicable UK Accounting Standards.

#### **Basis of accounting**

The financial statements have been prepared under the historical cost accounting rules set out in Schedule 4 of the Companies Act 1985. The company is exempt from producing a cashflow statement.

#### **Going Concern**

The accounts have been prepared on a going concern basis which is considered appropriate as the parent undertaking has indicated that it will continue to provide financial support to enable this company to meet its debts as they fall due.

#### **Stocks**

Stocks are valued at the lower of cost and net realisable value.

#### **Depreciation and amortisation**

Fixed assets are written down in equal instalments over their estimated useful lives.

The annual rates of depreciation are:

Fixtures and fittings	15% cost
Plant and machinery	10-25% cost
Short leasehold	over the period of the lease

#### **Grants**

Grants in respect of capital expenditure are credited to a deferred income account and are released to the profit and loss account by equal instalments over the expected useful lives of the relevant assets.

#### **Leasing and hire purchase**

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible fixed assets. Assets acquired by finance lease are depreciated over the shorter of the lease term and their useful lives. Assets acquired by hire purchase are depreciated over their useful lives. Finance leases are those where substantially all of the benefits and risks of ownership are assumed by the company. Obligations under such agreements are included in creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the profit and loss account so as to produce a constant periodic rate of charge on the net obligation outstanding in each period.

#### **Operating leases**

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged to profit and loss account on a straight line basis.

**CITY SCREEN (SOA) LIMITED**

**ABBREVIATED BALANCE SHEET AT 31 DECEMBER 2005**

	Note	2005 £	2004 £
<b>Fixed assets</b>			
Tangible assets	1	<u>554,009</u>	<u>592,328</u>
<b>Current assets</b>			
Stocks		6,149	4,448
Debtors		45,924	51,238
Cash at bank and in hand		<u>25,365</u>	<u>1,700</u>
		77,438	57,386
<b>Creditors: amounts falling due within one year</b>		<u>(977,541)</u>	<u>(903,071)</u>
<b>Net current (liabilities)</b>		<u>(900,103)</u>	<u>(845,685)</u>
<b>Total assets less current liabilities</b>		(346,094)	(253,357)
<b>Creditors:</b>		<u>(386,674)</u>	<u>(419,269)</u>
<b>amounts falling due after more than one year</b>	2	<u>(732,768)</u>	<u>(672,626)</u>
<b>Capital and reserves</b>			
Called up share capital	3	2	2
Profit and loss account		<u>(732,770)</u>	<u>(672,628)</u>
<b>Shareholders' funds</b>		<u>(732,768)</u>	<u>(672,626)</u>

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

Signed on behalf of  
the board of directors



LYN GOLEBY  
Director

Approved by the board: 27 October 2006

**CITY SCREEN (SOA) LIMITED****NOTES TO THE ABBREVIATED BALANCE SHEET**for the year ended 31 December 2005

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**1 TANGIBLE FIXED ASSETS**

	Leasehold improvement £	Plant & machinery £	Fixtures & fittings £	Total £
<b>Cost</b>				
At 1 January 2005	810,153	113,815	84,304	1,008,272
Additions	-	3,836	785	4,621
	<hr/>	<hr/>	<hr/>	<hr/>
At 31 December 2005	<u>810,153</u>	<u>117,651</u>	<u>85,089</u>	<u>1,012,893</u>
<b>Depreciation</b>				
At 1 January 2005	245,564	90,308	80,072	415,944
Charge for the year	32,484	9,565	891	42,940
	<hr/>	<hr/>	<hr/>	<hr/>
At 31 December 2005	<u>278,048</u>	<u>99,873</u>	<u>80,963</u>	<u>458,884</u>
<b>Net book value</b>				
At 31 December 2004	<u>564,589</u>	<u>23,507</u>	<u>4,232</u>	<u>592,328</u>
At 31 December 2005	<u>532,105</u>	<u>17,778</u>	<u>4,126</u>	<u>554,009</u>

Creditors of £nil (2004: £38,214) are secured on the leasehold property.

**CITY SCREEN (SOA) LIMITED****NOTES TO THE ABBREVIATED BALANCE SHEET**

for the year ended 31 December 2005

**2 CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR**

	2005 £	2004 £
Other loans	1,875	9,375
Deferred income	384,799	409,894
	<u>386,674</u>	<u>419,269</u>

The other loan is non interest bearing and unsecured and is repayable by quarterly instalments.

	2005 £	2004 £
Within one year	7,500	7,500
After one and within two years	1,875	7,500
After two and within five years	-	1,875
	<u>9,375</u>	<u>16,875</u>

	2005 £	2004 £
Capital grants received on tangible fixed assets:		
At 1 January 2005	436,410	467,477
Released to profit and loss	(26,516)	(31,067)
	<u>409,894</u>	<u>436,410</u>

	2005 £	2004 £
Due for release:		
Within one year	25,095	26,516
After one and within two years	25,095	25,095
After two and within five years	75,285	75,285
After five years	284,419	309,514
	<u>409,894</u>	<u>436,410</u>



**CITY SCREEN (SOA) LIMITED****NOTES TO THE ABBREVIATED BALANCE SHEET**

for the year ended 31 December 2005

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**3 SHARE CAPITAL**

	2005 £	2004 £
Authorised 100 ordinary shares of £1 each	<u>100</u>	<u>100</u>
Allotted, called up and fully paid: 2 ordinary shares of £1 each	<u>2</u>	<u>2</u>

**4 PARENT AND ULTIMATE PARENT UNDERTAKINGS**

The immediate parent undertaking of the company is City Screen Limited, a company registered in England and Wales. The ultimate parent undertaking is Arts Alliance Digital Ventures Three Limited, a company incorporated in the British Virgin Islands.