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CITY SCREEN (SOA) LIMITED

ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED

31 December 2008

Company No: 3060554

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CITY SCREEN (SOA) LIMITED

ABBREVIATED ACCOUNTS

for the year ended 31 December 2008

Company registration number: 3060554

Registered office: 16-18 Beak Street
London
W1F 9RD

Director: Lyn M Goleby

Secretary: Alastair Oatey

Group Bankers: Barclays Bank plc
National Westminster Bank plc

Auditors: Simmons Gainsford LLP
Registered Auditors
Chartered Accountants
7/10 Chandos Street
London
W1G 9DQ

CITY SCREEN (SOA) LIMITED

ABBREVIATED ACCOUNTS

for the year ended 31 December 2008

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

We have examined the abbreviated accounts set out on pages 2 to 5, together with the financial statements of City Screen (SOA) Limited for the year ended 31 December 2008 prepared under section 226 of the Companies Act 1985.

Respective responsibilities of directors and auditors

The director is 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

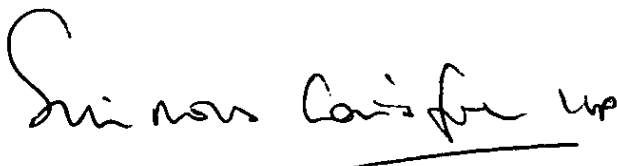
In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with section 246(5) and (6) of the Companies Act 1985, and the abbreviated accounts have been properly prepared in accordance with those provisions.

Other information

On 12 June 2009 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. At 31 December 2008 the company's liabilities exceeded its total assets by £934,756. This condition indicates 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.



Simmons Gainsford LLP
Registered Auditors &
Chartered Accountants
London

12 June 2009.

CITY SCREEN (SOA) LIMITED

PRINCIPAL ACCOUNTING POLICIES

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 as modified by the revaluation of certain fixed assets. 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.

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.

Membership Income

Membership income is recognised on the annual renewal of the subscription.

Fixed Assets

The company has adopted a policy of revaluing its cinema in accordance with Financial Reporting Standard 15 each year and depreciating the difference between the revalued amount and the residual value over its estimated useful economic life.

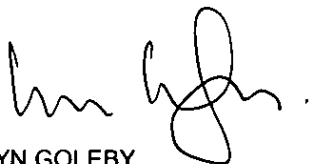
An impairment review is performed at the Balance Sheet date.

CITY SCREEN (SOA) LIMITED**ABBREVIATED BALANCE SHEET AT 31 DECEMBER 2008**

	Note	2008	2007
		£	£
Fixed assets			
Tangible assets	1	<u>150,000</u>	<u>100,000</u>
Current assets			
Stocks		8,799	5,385
Debtors		24,895	25,020
Cash at bank and in hand		<u>6,342</u>	<u>10,898</u>
		40,036	41,303
Creditors: amounts falling due within one year		<u>(1,124,792)</u>	<u>(1,106,977)</u>
Net current (liabilities)		<u>(1,084,756)</u>	<u>(1,065,674)</u>
Total assets less current liabilities		<u>(934,756)</u>	<u>(965,674)</u>
Capital and reserves			
Called up share capital	2	2	2
Profit and loss account		<u>(934,758)</u>	<u>(965,676)</u>
Shareholders' funds		<u>(934,756)</u>	<u>(965,674)</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 on 12 June 2009

CITY SCREEN (SOA) LIMITED

NOTES TO THE ABBREVIATED BALANCE SHEET

for the year ended 31 December 2008

1 TANGIBLE FIXED ASSETS

	Cinema £	Leasehold improvement £	Plant & machinery £	Fixtures & fittings £	Total £
Cost or Valuation					
At 1 January 2008	-	365,844	126,717	108,165	600,726
Transfer	600,726	(365,844)	(126,717)	(108,165)	-
Additions	6,813	-	-	-	6,813
Disposals	(62,024)	-	-	-	(62,024)
Revaluation in the year	<u>43,187</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>43,187</u>
At 31 December 2008	<u>588,702</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>588,702</u>
Depreciation					
At 1 January 2008	-	296,668	117,142	86,916	500,726
Transfer	500,726	(296,668)	(117,142)	(86,916)	-
Disposals	<u>(62,024)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(62,024)</u>
At 31 December 2008	<u>438,702</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>438,702</u>
Net book value					
At 31 December 2007	<u>69,176</u>	<u>69,176</u>	<u>9,575</u>	<u>21,249</u>	<u>100,000</u>
At 31 December 2008	<u>150,000</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>150,000</u>

The company's cinema was professionally valued as an operational entity at the 31 December 2007 by Colliers CRE, Chartered Surveyors and International Property Consultants, at £100,000.

At the year end the cinema has been valued by the director at £150,000.

During the year the director has reviewed the presentation and depreciation of the company's cinema. She has determined that it is most appropriate to disclose the cinema as a single operating entity rather than being separated into its constituent elements. Therefore, in these accounts, the fixed asset amounts relating to the cinema have been amalgamated into a single class of asset.

The director has considered the residual value of the cinema and determined that it is not materially less than its current valuation. Therefore, no depreciation has been charged in the year.

This is a change from the previous estimation technique under which depreciation of £14,029 would have been charged.

In the opinion of the director the valuation includes all matters which would have been considered in an impairment review.

Under the historical cost basis, the Company's cinema would be carried at its net book value of £504,401 less deferred capital grant of £334,606.

If the cinema was sold at this revalued amount, no tax liability would arise.

CITY SCREEN (SOA) LIMITED**NOTES TO THE ABBREVIATED BALANCE SHEET****for the year ended 31 December 2008**

2 SHARE CAPITAL

	2008 £	2007 £
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>

3 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.