

Company Registration No. 3319549

FIVE GIRLS LIMITED

Abbreviated accounts

31 August 2010

THURSDAY



L7VTLSP

L39

31/03/2011

169

COMPANIES HOUSE

FIVE GIRLS LIMITED

REPORT AND FINANCIAL STATEMENTS 2010

CONTENTS	Page
Independent accountants' report	1
Balance sheet	2
Notes to the balance sheet	3

CHARTERED ACCOUNTANTS' REPORT TO THE BOARD OF DIRECTORS ON THE PREPARATION OF THE UNAUDITED ABBREVIATED ACCOUNTS OF FIVE GIRLS LIMITED FOR THE YEAR ENDED 31 AUGUST 2010

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the abbreviated accounts of Five Girls Limited for the year ended 31 August 2010 which comprises the Balance Sheet, and the related notes 1 to 4 from the company's accounting records and from information and explanations you have given us

As a practising 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 www.icaew.com/membershandbook

This report is made solely to the Board of Directors of Five Girls Limited, as a body, in accordance with the terms of our engagement letter dated 15 October 2010. Our work has been undertaken solely to prepare for your approval the abbreviated accounts of Five Girls Limited and state those matters that we have agreed to state to you in this report in accordance with AAF 02/10 as detailed at www.icaew.com/compilation. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Five Girls Limited and its Board of Directors, as a body, for our work or for this report.

It is your duty to ensure that Five Girls Limited has kept adequate accounting records and to prepare full statutory financial statements that give a true and fair view of the assets, liabilities, financial position and profit of Five Girls Limited and to prepare abbreviated accounts in accordance with sections 444(1) and (3) of the Companies Act 2006. You consider that Five Girls Limited is exempt from the statutory audit requirement for the year and that the company is entitled to deliver abbreviated accounts.

We have not been instructed to carry out an audit or a review of the full financial statements from which these abbreviated accounts have been prepared. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given us and we do not, therefore, express any opinion on the full statutory financial statements or on the abbreviated accounts.

Deloitte W

Deloitte LLP
Chartered Accountants
Cambridge, United Kingdom

31 March 2011

FIVE GIRLS LIMITED

BALANCE SHEET 31 August 2010

	Note	2010 £	2009 £
CURRENT ASSETS			
Debtors		63,830	103,465
Investments		1,342,900	1,591,361
Cash at bank and in hand		114,736	90,785
		<u>1,521,466</u>	<u>1,785,611</u>
CREDITORS: amounts falling due within one year		<u>(367,733)</u>	<u>(355,515)</u>
NET CURRENT ASSETS AND TOTAL ASSETS LESS CURRENT LIABILITIES		1,153,733	1,430,096
CREDITORS: amounts falling due after more than one year		<u>(1,122,295)</u>	<u>(1,426,371)</u>
NET ASSETS		<u>31,438</u>	<u>3,725</u>
CAPITAL AND RESERVES			
Called up share capital	3	100	100
Profit and loss account		<u>31,338</u>	<u>3,625</u>
SHAREHOLDERS' FUNDS		<u>31,438</u>	<u>3,725</u>

The abbreviated accounts have been prepared in accordance with the special provisions applicable to companies subject to the small companies regime

For the year ended 31 August 2010 the company was entitled to the exemption from audit under section 477 of the Companies Act 2006 relating to small companies

The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476

The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of abbreviated accounts

The abbreviated accounts of Five Girls Limited, registered number 3319549, were approved by the Board of Directors and authorised for issue on 30 March 2011.

Signed on behalf of the Board of Directors

B D W Thompson
Director



FIVE GIRLS LIMITED

NOTES TO THE BALANCE SHEET **31 August 2010**

1. ACCOUNTING POLICIES

Basis of accounting

The financial statements are prepared under the historical cost convention

Going concern

Having prepared cash flow forecasts looking at interest payable and receivable as well as expected operating profits, the directors are confident the company will have adequate resources to continue in operational existence for the foreseeable future. Accordingly, the directors continue to adopt the going concern basis in preparing the annual report

Turnover

Turnover consists of the company's share of net revenues from film exploitation and ancillary products

Revenues are recognised on notification to the company by distributors or on contractual billing dates or on receipt of cash revenues from other sources

Advances received from distributors before completion and delivery of films are excluded from turnover and accounted for as deferred income in the balance sheet, unless such advances are not returnable under the terms of the contracts

Cash flow statement

The company has taken advantage of the exemptions afforded to small companies not to prepare a cash flow statement

Foreign currency translation

Transactions denominated in foreign currencies are translated into sterling at the exchange rates ruling at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies are translated at the period end exchange rates. All foreign exchange differences are dealt with in the profit and loss account

Leases

Assets held under finance leases and hire purchase contracts are capitalised at their fair value on the inception of the leases and depreciated over the shorter of the period of the lease and the estimated useful economic lives of the assets. The finance charges are allocated over the period of the lease in proportion to the capital amount outstanding and are charged to the profit and loss account

Taxation

Current tax is provided at amounts expected to be paid (or recovered) using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date

Deferred taxation is provided in full on timing differences that result in an obligation at the balance sheet date to pay more tax, or a right to pay less tax at a future date, at rates expected to apply when they crystallise based on current tax rates and law. Timing differences arise from the inclusion of items of income and expenditure in taxation computation in periods different from those in which they are included in financial statements

Deferred tax assets are recognised to the extent that it is regarded as more likely than not that they will be recovered. Deferred tax assets and liabilities are not discounted

FIVE GIRLS LIMITED

NOTES TO THE BALANCE SHEET

31 August 2010

2. CASH GUARANTEE

During the year ended 31 August 2000 the company sold and leased back rights to a completed film project. A portion of the cash proceeds was required to be placed on deposit and used to provide a guarantee to the lessor to the value of the future lease repayments. As a result £1,342,900 (2009 - £1,591,361) of the cash balance is reserved solely to repay the lease liabilities of £1,426,370 (2009 - £1,696,906) as they fall due.

3 CALLED UP SHARE CAPITAL

	2010 £	2009 £
Called up, allotted and unpaid:		
51 'A' ordinary shares of £1 each	51	51
49 'B' ordinary shares of £1 each	49	49
	<hr/>	<hr/>
	100	100
	<hr/>	<hr/>

The majority of executive decisions require joint written approval of the two shareholders before action may be taken. In the event of a deadlock, the Chairman, being a director of Octopus Direct Limited and nominated by the company's parent undertaking, has the casting vote.

In all other respects, all shares rank pari passu, including dividend distribution rights.

4 ULTIMATE PARENT COMPANY AND CONTROLLING PARTY

The immediate and ultimate parent company and the controlling party is Octopus Direct Limited, a company incorporated in Great Britain and registered in England and Wales.

Copies of the financial statements of Octopus Direct Limited are available from Companies House, Crown Way, Maundy, Cardiff, CF14 3UZ.