

Unaudited Financial Statements

Scene Systems Limited

For the year ended 30 June 2011



Registered number: 3860020

Abbreviated accounts

Abbreviated balance sheet

As at 30 June 2011

	Note	£	2011 £	£	2010 £
Fixed assets					
Intangible assets	2		-		-
Tangible assets	3		-		10,301
Investments	4		10,001		-
			<u>10,001</u>		<u>10,301</u>
Current assets					
Debtors		739		21,612	
Cash at bank		1,329		21,344	
		<u>2,068</u>		<u>42,956</u>	
Creditors' amounts falling due within one year					
		(55,459)		(8,447,635)	
Net current liabilities			(53,391)		(8,404,679)
Total assets less current liabilities			<u>(43,390)</u>		<u>(8,394,378)</u>
Capital and reserves					
Called-up equity share capital	5		2,816,065		2,806,064
Share premium account			2,443,936		2,443,936
Profit and loss account			(5,303,391)		(13,644,378)
Deficit			<u>(43,390)</u>		<u>(8,394,378)</u>

The director considers that the company is entitled to exemption from the requirement to have an audit under the provisions of section 477 of the Companies Act 2006 ("the Act") and members have not required the company to obtain an audit for the year in question in accordance with section 476 of the Act. The director acknowledges his responsibility for ensuring that the company keeps accounting records which comply with section 386 of the Act and for preparing financial statements which give a true and fair view of the state of affairs of the company as at 30 June 2011 and of its profit for the year then ended in accordance with the requirements of sections 394 and 395 of the Act and which otherwise comply with the requirements of the Companies Act 2006 relating to the financial statements so far as applicable to the company.

The abbreviated accounts, which have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006, were approved and authorised for issue by the board and were signed on its behalf by the sole director on 21st December 2011.



P Swinstead OBE
Director

The accompanying accounting policies and notes form part of these financial statements

Notes to the abbreviated accounts

For the year ended 30 June 2011

1. Accounting policies

1.1 Basis of preparation of financial statements

The full financial statements, from which these abbreviated accounts have been extracted, have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008)

1.2 Turnover

Turnover comprises revenue recognised by the company in respect of goods and services supplied, exclusive of Value Added Tax and trade discounts

1.3 Intangible fixed assets and amortisation

Amortisation 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

Licenses	-	2 years
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1.4 Fixed assets and depreciation

All fixed assets are initially recorded at cost

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

Short term leasehold improvements	-	5 years
Computer equipment	-	3 years
Software	-	2 years

1.5 Investments

Investments held as fixed assets are shown at cost less provision for impairment

1.6 Operating lease agreements

Rentals under operating leases are charged to the Profit and loss account on a straight line basis over the lease term

1.7 Foreign currencies

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at rates of exchange ruling at the balance sheet date

Transactions in foreign currencies are translated into sterling at the rate ruling on the date of the transaction

Exchange gains and losses are recognised in the Profit and loss account

Notes to the abbreviated accounts

For the year ended 30 June 2011

1. Accounting policies (continued)

1.8 Research and development

Research and development expenditure is charged to the profit and loss account when incurred

1.9 Taxation

Current tax, including UK corporation tax and foreign 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 tax is recognised on all timing differences where the transactions or events that give the company the obligation to pay more tax in the future or a right to pay less tax in the future, have occurred by the balance sheet date. Deferred tax assets are recognised when it is more likely than not that they will be recovered. Deferred tax is measured using rates of tax that have been enacted or substantively enacted by the balance sheet date

1.10 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

1.11 Consolidation

The financial statements contain information about Scene Systems Limited as an individual company and do not contain consolidated financial information as the parent of a group. The company is not required to prepare consolidated financial statements under section 398 of the Companies Act 2006 as the group it heads qualifies as a small group

Notes to the abbreviated accounts

For the year ended 30 June 2011

2. Intangible fixed assets

	£
Cost	
At 1 July 2010 and 30 June 2011	20,376
Amortisation	
At 1 July 2010 and 30 June 2011	20,376
Net book value	
At 30 June 2011	-
At 30 June 2010	-

3. Tangible fixed assets

	£
Cost	
At 1 July 2010	413,532
Disposals	(413,532)
At 30 June 2011	-
Depreciation	
At 1 July 2010	403,231
Charge for the year	8,234
On disposals	(411,465)
At 30 June 2011	-
Net book value	
At 30 June 2011	-
At 30 June 2010	10,301

Notes to the abbreviated accounts

For the year ended 30 June 2011

4. Fixed asset investments

	£
Cost or valuation	
At 1 July 2010	-
Additions	10,001
At 30 June 2011	10,001
Net book value	
At 30 June 2011	10,001
At 30 June 2010	-

Subsidiary undertakings

The following were subsidiary undertakings of the company

Name	Class of shares	Holding
Scene Systems Inc - Incorporated in US	Ordinary	100%
Liveframe Studios Limited	Ordinary	100%

5. Share capital

	2011 £	2010 £
Allotted, called up and fully paid		
2,816,065 (2010 - 2,806,064) Ordinary shares of £1 each	2,816,065	2,806,064

During the year 10,000 shares were issued at nominal value in exchange for 100% of the issued share capital of Scene Systems Inc. Also during the year 1 share was issued at nominal value in exchange for 100% of the issued share capital of Liveframe Studios Limited.