

**Company Registration No.3884455
(England and Wales)**

**ELM STREET MEDIA LIMITED
DIRECTORS' REPORT
AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MAY 2012**

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ELM STREET MEDIA LIMITED

DIRECTORS' REPORT

FOR THE YEAR ENDED 31 May 2012

The directors present their report and financial statements for the year ended 31st May 2012

Principal Activities

The principal activity of the company continued to be that of licencees of recorded material

Directors

The following directors have held office since 1 June 2011

David Zackheim
Howard Kruger

Statement of 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 these financial statements, the directors are required to

- 1 select suitable accounting policies and then apply them consistently,
- 2 make judgements and accounting estimates that are reasonable and prudent,
- 3 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.

This report has been prepared in accordance with the special provisions relating to small companies within Part 15 of the Companies Act 2006.

By Order of the Board

S P M Willis
Secretary



21st March 2013

ELM STREET MEDIA LIMITED**BALANCE SHEET****AS AT 31 MAY 2012**

| | | 2012 | | 2011 | |
|--|--------------|-----------------|-----------------|---------------|----------|
| | Notes | £ | £ | £ | £ |
| Fixed Assets | | | | | |
| Tangible Assets | 3 | 48,956 | | 51,383 | |
| Current Assets | | | | | |
| Debtors | 4 | 137,277 | 69,060 | | |
| Cash at bank and in hand | | 21,793 | 145 | | |
| | | 159,070 | 69,205 | | |
| Creditors: amounts falling due within one year | 5 | -38,477 | -33,589 | | |
| | | 120,593 | | 35,616 | |
| Total assets less current liabilities | | 169,549 | | 86,999 | |
| Creditors: amounts falling due after more than one year | 6 | -536,352 | -409,480 | | |
| | | -366,803 | -322,481 | | |
| Capital and reserves | | | | | |
| Called up Share Capital | 7 | 1,000 | | 1,000 | |
| Profit and loss account | 8 | -367,803 | -323,481 | | |
| Shareholder's Funds | 9 | -366,803 | -322,481 | | |

ELM STREET MEDIA LIMITED

BALANCE SHEET (continued)

AS AT 31 MAY 2012

For the year ended 31st May 2012 the company was entitled to exemption under section 477 of the Companies Act 2006 relating to small companies

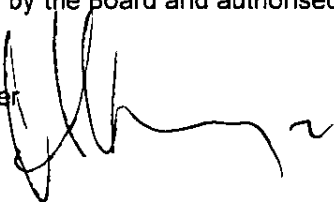
No members have required the company to obtain an audit of its accounts for the year in question in accordance with section 476 of the Companies Act 2006

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

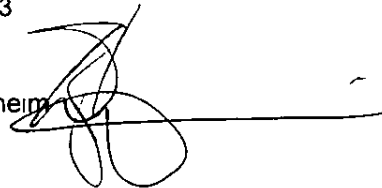
These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime within Part 15 of the Companies Act 2006

Approved by the Board and authorised for issue on 21st March 2013

H R Kruger
Director



D B Zackheim
Director



Company registration No. 3884455

ELM STREET MEDIA LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MAY 2012

1 Accounting Policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention

1.2 Compliance with accounting standards

The financial statements are prepared in accordance with applicable United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), which have been applied consistently (except as otherwise stated)

1.3 Turnover

Turnover represents amounts receivable for goods and services net of VAT and trade discounts

1.4 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life

Media production costs relate to the capitalisation of expenditure incurred by the company on an ITV production contract for the commercial exploitation of material which will not produce an income until the 2013 accounting period. Amortisation will then be charged over the period for which commercial benefits are expected to arise

2 Operating Loss

| | 2012 | 2011 |
|---|-------|--------|
| | £ | £ |
| Operating loss is stated after charging | | |
| Depreciation of tangible assets | 2,427 | 1,408 |
| Loss on foreign exchange transactions | | 81 |
| Directors' remuneration | 5,000 | 39,060 |
| | <hr/> | <hr/> |

ELM STREET MEDIA LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MAY 2012

| 3 Tangible fixed assets | Office Equipment | Production Costs | Computer Equipment | Total |
|--------------------------------|-----------------------------|-----------------------------|-------------------------------|---------------|
| | £ | £ | £ | £ |
| Cost | | | | |
| At 1st June 2011 | 1,935 | 48,956 | 5,105 | 55,996 |
| Additions | | | | |
| At 31st May 2012 | 1,935 | 48,956 | 5,105 | 55,996 |
| Depreciation | | | | |
| At 1st June 2011 | 652 | | 3,961 | 4,613 |
| Charge for the year | 1,283 | | 1,144 | 2,427 |
| At 31st May 2012 | 1,935 | | 5,105 | 7,040 |
| Net book value | | | | |
| At 31st May 2012 | Nil | 48,956 | Nil | 48,956 |
| At 31st May 2011 | 1,283 | 48,956 | 1,144 | 51,383 |

The gross amount of non-depreciated assets was £48,956 (2011- £49,956)
(See accounting policies - Depreciation)

| 4 Debtors | 2012 £ | 2011 £ |
|-----------------------------------|-------------------|-------------------|
| Trade debtors | 22,216 | 11,779 |
| Other debtors | 58,610 | 7,281 |
| Prepayments | 2,651 | |
| Amount due from fellow subsidiary | 53,800 | 50,000 |
| | 137,277 | 69,060 |

| 5 Creditors: amounts falling due within one year | 2012 £ | 2011 £ |
|---|-------------------|-------------------|
| Trade creditors | 9,063 | 17,448 |
| Taxation and social security | 17,296 | 13,755 |
| Bank overdraft | 8,898 | |
| Other creditors | 3,220 | 2,386 |
| | 38,477 | 33,589 |

ELM STREET MEDIA LIMITED**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)****FOR THE YEAR ENDED 31 MAY 2012****6 Creditors: amounts falling due after more than one year**

| | 2012 £ | 2011 £ |
|---|----------------|----------------|
| Amount owed to Fellow subsidiary | 111,576 | |
| Amounts owed to parent undertaking | 424,776 | 409,480 |
| | <u>536,352</u> | <u>409,480</u> |
| In more than one year but not more than two years | <u>424,776</u> | <u>409,480</u> |

7 Share Capital

| | 2012 £ | 2011 £ |
|---|-----------|-----------|
| Allotted, called up and fully paid | | |
| 1,000 Ordinary shares of £1 each | 1,000 | 1,000 |

8 Statement of movements on profit and loss account

| | Profit and loss account £ |
|--------------------------|---------------------------------|
| Balance at 1st June 2011 | -323,481 |
| Loss for the year | -44,322 |
| Balance at 31st May 2012 | <u>-367,803</u> |

9 Reconciliation of movements in shareholders funds

| | 2012 £ | 2011 £ |
|-----------------------------|-----------------|-----------------|
| Loss for the financial year | -44,322 | -163,329 |
| Opening shareholders' funds | -322,481 | -159,152 |
| Closing shareholders' funds | <u>-366,803</u> | <u>-322,481</u> |

10 Control

The company is a wholly owned subsidiary of Elm Street Media Group Limited, an entity incorporated in England