

**MESSIAH FILMS LIMITED**

ABBREVIATED ACCOUNTS FOR THE PERIOD

YEAR ENDED 31 MAY 2008

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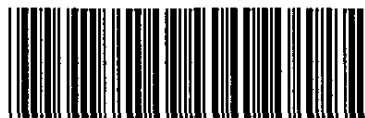
BALANCE SHEET

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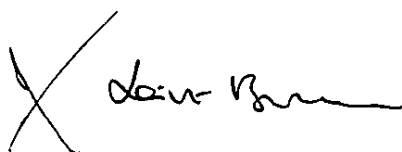
**MESSIAH FILMS LIMITED****ABBREVIATED BALANCE SHEET AS AT 31 MAY 2008**

Company No. 3 9 8 4 4 8 8

	Notes	As at 31.5.2008		As at 31.5.2007	
		£	£	£	£
<b>Current assets</b>					
Debtors		1,036		1,030	
Cash at Bank & in Hand		2,004		1,858	
		-----		-----	
		3,040		2,888	
<b>Creditors : Amounts falling due within one year</b>					
Creditors	3.	1,182		1,030	
		-----		-----	
<b>Net Current Assets</b>			1,858		1,858
<b>Total Net Assets</b>					
		£	1,858	£	1,858
		=====		=====	
<b>Capital and reserves</b>					
Called Up Share Capital	4		1		1
Profit & Loss Account			1,857		1,857
			-----		-----
<b>Shareholders Funds</b>		£	1,858	£	1,858
			=====		=====

The Director considers that the Company is entitled to exemption from the requirement to have an audit under the provisions of section 249A(1) of the Companies Act 1985. Members have not required the company under Section 249B(2) of the Companies Act 1985, to obtain an audit for the year ended 31 May 2008. The director acknowledges her responsibilities for ensuring that the company keeps proper accounting records which comply with section 221 of the Companies Act 1985, and for preparing accounts which give a true and fair view of the state of the affairs of the Company as at 31 May 2008 and of its result for the year then ended in accordance with the requirements of section 226, and which otherwise comply with the requirements of the Act relating to the accounts so far as applicable to the Company.

The abbreviated accounts, which have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985, applicable to small companies were approved by the board on 5 December 2008 and signed on its behalf



**Ms A. L. Berridge : Director**

The notes on Pages 2 - 3 form part of these financial statements.

**MESSIAH FILMS LIMITED**

NOTES AND ACCOUNTING POLICIES FOR  
YEAR ENDED 31 MAY 2008

Company No. 3 9 8 4 4 8 8

**1 Accounting Policies****1.1 Basis of accounting.**

These financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities.

**1.2 Turnover**

Turnover comprises the invoiced production and development income receivable net of value added tax.

**1.3 Deferred Taxation**

Provision is made for taxation deferred as a result of material timing differences between the incidence of income and expenditure for taxation and accounts purposes. In general, deferred taxation is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date. However, deferred tax assets are recognised only to the extent that the directors consider it more

**1.4 Deferred Production Income and Costs**

Final costs of a production are only ascertained when the cost reports are agreed with financiers. Accordingly income and expenditure on incomplete productions are deferred until the final costs and the extent to which these will be reimbursed is known.

**1.5 Production Trust Accounts**

Funds supplied by financiers during the course of a production are held on deposit in trust accounts set up for that purpose. Each trust account is closed on completion of the production, after all costs are agreed with financiers.

**1.6 Sale and Leaseback of Master Tape.**

The Company entered into a sale and leaseback deal in respect of the master tape for the TV drama "Messiah" in 2001. Invoiced lease rentals are due over fifteen years up to the period ended 28 June 2015

A capital deposit is held under pledge at a fixed rate interest in order to guarantee payment of the rentals when they fall due. The fixed rate interest due over the period is written off annually against the matching lease rentals that fall due in accordance with the provisions of the sale & leaseback contract.

The trust account deposit is pledged to settle the finance lease liability and can be used only for that purpose. Accordingly, it has been offset with the finance lease creditor to show the balance of liability at the year end.

**2. Turnover**

In 2008 all of the Company's turnover was to markets within the United Kingdom.

**MESSIAH FILMS LIMITED**

NOTES AND ACCOUNTING POLICIES FOR

Company No. 3 9 8 4 4 8 8

YEAR ENDED 31 MAY 2008

**3.. Creditors**

The company is committed over the next fourteen years to make lease rental payments out of a capital sum held under pledge at a fixed deposit rate, the first payment made on 28 June 2001

The deposit is only available to settle the finance lease liability and does not represent a separate asset and liability. The capital held on trust is offset against the capital payable to disclose the net liability as at the financial year end.

**4. Share capital**

There was no change in share capital during the year

	<u>Authorised</u>	<u>Allotted &amp; Fully Paid</u>
£1 ordinary shares	1000 =====	1 =====

**5. Transactions with directors**

There were no material transactions with the director in this period.