

**GREEN BAY MEDIA LIMITED**

**ABBREVIATED ACCOUNTS**

**FOR THE YEAR ENDED 31 DECEMBER 2006**

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# GREEN BAY MEDIA LIMITED

## INDEPENDENT AUDITORS' REPORT TO GREEN BAY MEDIA LIMITED UNDER SECTION 247B OF THE COMPANIES ACT 1985

We have examined the abbreviated accounts, which comprise the abbreviated balance sheet and the related notes, together with the financial statements of Green Bay Media Limited for the year ended 31 December 2006 prepared under section 226 of the Companies Act 1985

This report is made solely to the company, as a body, in accordance with section 247B of the Companies Act 1985. Our work has been undertaken so that we might state to the company those matters we are required to state in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company for our work, for this report, or for the opinions we have formed.

### Respective responsibilities of directors and auditors

The directors are 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 sections 246(5) and (6) of the Act to the registrar of companies and whether the accounts to be delivered are 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 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 sections 246(5) and (6) of the Companies Act 1985, and the abbreviated accounts are properly prepared in accordance with those provisions.

PKF(UK)LLP

PKF (UK) LLP

Registered Auditors

Cardiff, UK

Date 19 July 2007

**GREEN BAY MEDIA LIMITED**

**ABBREVIATED BALANCE SHEET  
AS AT 31 DECEMBER 2006**

	Note	£	2006 £	£	As restated 2005 £
<b>FIXED ASSETS</b>					
Tangible fixed assets	2		378,471		410,332
<b>CURRENT ASSETS</b>					
Stocks		27,060		63,656	
Debtors		154,052		167,442	
Cash at bank		624,330		175,822	
		<u>805,442</u>		<u>406,920</u>	
<b>CREDITORS</b> amounts falling due within one year		<u>(583,442)</u>		<u>(364,432)</u>	
<b>NET CURRENT ASSETS</b>			<u>222,000</u>		<u>42,488</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			<u>600,471</u>		<u>452,820</u>
<b>CREDITORS</b> amounts falling due after more than one year			<u>(564,327)</u>		<u>(572,489)</u>
<b>NET ASSETS/(LIABILITIES)</b>			<u><u>36,144</u></u>		<u><u>(119,669)</u></u>
<b>CAPITAL AND RESERVES</b>					
Called up share capital	3		100		100
Profit and loss account			<u>36,044</u>		<u>(119,769)</u>
<b>SHAREHOLDERS' FUNDS</b>			<u><u>36,144</u></u>		<u><u>(119,669)</u></u>

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 and authorised for issue by the board and were signed on its behalf on

Director

*P A Green* 28/06/07

The notes on pages 3 to 5 form part of these financial statements

## **GREEN BAY MEDIA LIMITED**

### **NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2006**

#### **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 January 2005)

##### **1.2 Turnover**

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

Turnover in respect of long term production contracts comprises the value of work done in the year, irrespective of the accounting period in which the invoice is raised, and exclusive of Value Added Tax

##### **1.3 Tangible fixed assets and depreciation**

Freehold land is stated at cost Other tangible fixed assets are stated at cost less depreciation Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases

Freehold property	- 50 year straight line
Plant & machinery	- 3 year straight line
Fixtures & fittings	- 10 year straight line

##### **1.4 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

##### **1.5 Work in progress**

Work in progress comprises development costs that relate to ongoing proposed productions An annual review of development work is carried out to assess if the proposed production is likely to be commissioned and if they are not commissioned after two years, then these costs are to be written off

In addition, work in progress is also made up of ongoing productions where costs, temporarily, exceed related income

Where income temporarily exceeds related production costs, the excess is carried forward and included within current liabilities

## **GREEN BAY MEDIA LIMITED**

### **NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2006**

#### **1. ACCOUNTING POLICIES (continued)**

##### **1.6 Deferred taxation**

Full provision is made for deferred tax assets and liabilities arising from all timing differences between the recognition of gains and losses in the financial statements and recognition in the tax computation

A net deferred tax asset is recognised only if it can be regarded as more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted

Deferred tax assets and liabilities are calculated at the tax rates expected to be effective at the time the timing differences are expected to reverse

Deferred tax assets and liabilities are not discounted

##### **1.7 Deferred grants**

Deferred grants in respect of capital expenditure are treated as deferred income and are credited to the profit and loss account over the estimated useful life of the assets to which they relate

##### **1.8 Long-term contracts**

Profit on long-term contracts is taken as the work is carried out if the final outcome can be assessed with reasonable certainty. The profit included is calculated on a prudent basis to reflect the proportion of the work carried out at the year end, by recording turnover and related costs as contract activity progresses. Turnover is calculated as that proportion of total contract value which costs incurred to date bear to total expected costs for that contract. Revenues derived from variations on contracts are recognised only when they have been accepted by the customer. Full provision is made for losses on all contracts in the year in which they are first foreseen

##### **1.9 Pensions**

The company operates a defined contribution pension scheme and the pension charge represents the amounts payable by the company to the fund in respect of the year

**GREEN BAY MEDIA LIMITED**

**NOTES TO THE ABBREVIATED ACCOUNTS  
FOR THE YEAR ENDED 31 DECEMBER 2006**

**2. TANGIBLE FIXED ASSETS**

	£
<b>Cost</b>	
At 1 January 2006	487,235
Additions	3,822
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At 31 December 2006	491,057
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<b>Depreciation</b>	
At 1 January 2006	76,903
Charge for the year	35,683
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At 31 December 2006	112,586
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<b>Net book value</b>	
At 31 December 2006	378,471
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At 31 December 2005	410,332
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**3. SHARE CAPITAL**

	2006 £	As restated 2005 £
<b>Shares classified as capital</b>		
<b>Authorised</b>		
98,000 Ordinary shares of £1 each	98,000	98,000
	<hr/>	<hr/>
<b>Allotted, called up and fully paid</b>		
100 Ordinary shares of £1 each	100	100
	<hr/>	<hr/>
<b>Shares classified as debt</b>		
<b>Authorised</b>		
1,000 Preferred ordinary shares shares of £1 each	1,000	1,000
1,000 Preference shares shares of £1 each	1,000	1,000
	<hr/>	<hr/>
	2,000	2,000
	<hr/>	<hr/>
<b>Allotted, called up and fully paid</b>		
29 Preferred ordinary shares shares of £1 each	29	29
4 Preference shares shares of £1 each	4	4
	<hr/>	<hr/>
	33	33
	<hr/>	<hr/>