

LIBERTY BELL PRODUCTIONS LIMITED
ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED
31 DECEMBER 2007



LIBERTY BELL PRODUCTIONS LIMITED

ABBREVIATED ACCOUNTS

YEAR ENDED 31 DECEMBER 2007

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LIBERTY BELL PRODUCTIONS LIMITED

INDEPENDENT AUDITOR'S REPORT TO LIBERTY BELL PRODUCTIONS LIMITED

UNDER SECTION 247B OF THE COMPANIES ACT 1985

We have examined the abbreviated accounts set out on pages 2 to 5, together with the accounts of Liberty Bell Productions Limited for the year ended 31 December 2007 prepared under Section 226 of the Companies Act 1985

This report is made solely to the company, 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 to it in a special auditor's 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 audit work, for this report, or for the opinions we have formed

Respective responsibilities of the directors and the auditor

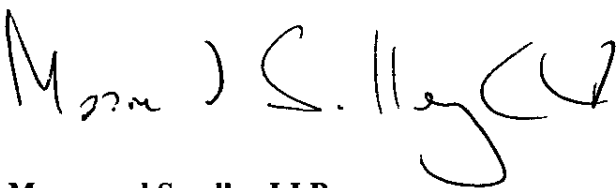
The directors are responsible for preparing the abbreviated accounts in accordance with Section 246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts prepared in accordance with Sections 246(5) and (6) of the Act to the Registrar of Companies and whether the abbreviated accounts have been 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 have been properly prepared in accordance with those provisions



Moore and Smalley LLP
Chartered Accountants
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Richard House
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Preston
PR1 3HP

15-10-08

LIBERTY BELL PRODUCTIONS LIMITED

ABBREVIATED BALANCE SHEET

31 DECEMBER 2007

	Note	2007 £	£	2006 £	£
Fixed assets	2				
Tangible assets			15,042		26,558
Current assets					
Debtors		854,751		367,498	
Cash at bank and in hand		1,038,374		1,407,808	
		<u>1,893,125</u>		<u>1,775,306</u>	
Creditors: amounts falling due within one year		<u>1,472,639</u>		<u>1,098,143</u>	
Net current assets			<u>420,486</u>		<u>677,163</u>
Total assets less current liabilities			<u>435,528</u>		<u>703,721</u>
Capital and reserves					
Called-up equity share capital	3		200		200
Share premium account			234,970		234,970
Profit and loss account			<u>200,358</u>		<u>468,551</u>
Shareholders' funds			<u>435,528</u>		<u>703,721</u>

These abbreviated accounts have been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985

These abbreviated accounts were approved by the directors and authorised for issue on, and are signed on their behalf by



J R Gregory

LIBERTY BELL PRODUCTIONS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 31 DECEMBER 2007

1 Accounting policies

Basis of accounting

The accounts have been prepared under the historical cost convention, and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2007).

Turnover and profit recognition

Turnover is recognised on the basis of the proportion of the production which has been produced at the balance sheet date, provided principal photography has commenced, net of value added tax. Profit is recognised in accordance with the production schedule, provided that profits can be reasonably foreseen.

Fixed assets

All fixed assets are initially recorded at cost

Depreciation

Depreciation 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

Plant & Machinery - 25% on cost

Operating lease agreements

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against profits on a straight line basis over the period of the lease.

Deferred taxation

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more, or a right to pay less or to receive more tax, with the following exceptions
Deferred tax assets are recognised only to the extent that the directors consider that it is 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 is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date

LIBERTY BELL PRODUCTIONS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 31 DECEMBER 2007

1 Accounting policies (continued)

Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

2 Fixed assets

	Tangible Assets £
Cost	
At 1 January 2007	51,316
Additions	906
At 31 December 2007	52,222
Depreciation	
At 1 January 2007	24,758
Charge for year	12,422
At 31 December 2007	37,180
Net book value	
At 31 December 2007	15,042
At 31 December 2006	26,558

3 Share capital

Authorised share capital:

	2007 £	2006 £
1,000 Ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>

Allotted, called up and fully paid:

	2007 No	£	2006 No	£
Ordinary shares of £1 each	<u>200</u>	<u>200</u>	<u>200</u>	<u>200</u>

LIBERTY BELL PRODUCTIONS LIMITED

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YEAR ENDED 31 DECEMBER 2007

4 Ultimate parent company

At the 31st December 2007, Avalon Entertainment Limited was the ultimate holding company.

On 2nd April 2008, a group restructuring took place, and Nolava Holdings Limited became the new ultimate holding company