

Company Registration No. 4454622

Liberty Bell Productions Limited

Report and Financial Statements

30 June 2011

TUESDAY



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Liberty Bell Productions Limited

Report and financial statements 2011

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Liberty Bell Productions Limited

Report and financial statements 2011

Officers and professional advisers

Directors

R Allen-Turner
R W Aslett
R J J Bennett
J Beresford
J R Gregory
J Mowll
G Perkins
J M Thoday

Secretary

R Allen-Turner, R J J Bennett

Registered Office

4a Exmoor Street
London
W10 6BD

Bankers

The Royal Bank of Scotland Plc
62/63 Threadneedle Street
PO Box 412
London
EC2R 8LA

Auditor

Deloitte LLP
Chartered Accountants
London

Liberty Bell Productions Limited

Directors' report

The directors present their annual report and the audited financial statements for the year ended 30 June 2011

This Directors' Report has been prepared in accordance with the special provisions relating to small companies under s418 of the Companies Act 2006

Principal activities

The principal activity of the company in the year under review was the development and production of television programmes

Going concern

The directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Accordingly, they continue to adopt the going concern basis in preparing the financial statements

Further details regarding the adoption of the going concern basis can be found in the accounting policies note in the financial statements

Directors

The directors who served throughout the year unless otherwise stated were as follows

S Prebble (resigned 21 July 2010)

R Allen-Turner

R W Aslett

R J J Bennet

J Beresford

J R Gregory

J Mowll

G Perkins

J M Thoday

D Nelmes (resigned 31 July 2011)

Auditor

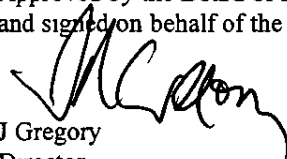
Each of the persons who is a director at the date of approval of this report confirms that

- so far as the director is aware, there is no relevant audit information of which the company's auditor is unaware, and
- the director has taken all the steps that he/she ought to have taken as a director in order to make himself/herself aware of any relevant audit information and to establish that the company's auditor is aware of that information

This confirmation is given and should be interpreted in accordance with the provisions of s418 of the Companies Act 2006

Deloitte LLP were appointed as auditors to the company following the resignation of the previous auditors, and have expressed their willingness to continue in office as auditor and a resolution to reappoint them will be proposed at the forthcoming Annual General Meeting

Approved by the Board of Directors
and signed on behalf of the Board



J Gregory
Director

2nd March 2012

Liberty Bell Productions Limited

Statement of directors' responsibilities

The directors are responsible for preparing the annual 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

- select suitable accounting policies and then apply them consistently,
- make judgements and estimates that are reasonable and prudent,
- state whether applicable UK Accounting Standards have been followed, and
- 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 with reasonable accuracy at any time the financial position of the company and to 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.

The directors are responsible for the maintenance and integrity of the corporate and financial information included on the company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Independent auditor's report to the members of Liberty Bell Productions Limited

We have audited the financial statements of Liberty Bell Productions Limited for the year ended 30 June 2011 which comprise the profit and loss account, the balance sheet and the related notes 1 to 11. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an 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 and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditor

As explained more fully in the Directors' Responsibilities Statement, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

Scope of the audit of financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed, the reasonableness of significant accounting estimates made by the directors, and the overall presentation of the financial statements.

Opinion on financial statements

In our opinion the financial statements

- give a true and fair view of the state of the company's affairs as at 30 June 2011 and of its loss for the year then ended,
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Opinion on matters prescribed by the Companies Act 2006

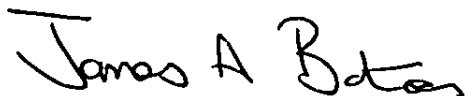
In our opinion the information in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

Independent auditor's report to the members of Liberty Bell Productions Limited (continued)

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us, or
- the financial statements are not in agreement with the accounting records and returns, or
- certain disclosures of directors' remuneration specified by law are not made, or
- we have not received all the information and explanations we require for our audit, or
- the directors were not entitled to take advantage of the small companies exemption in preparing the directors' report



James Bates (Senior Statutory Auditor)
for and on behalf of Deloitte LLP
Chartered Accountants and Statutory Auditor
London, United Kingdom
2 March 2012

Liberty Bell Productions Limited


Profit and loss account Year ended 30 June 2011

	Notes	2011 £	2010 £
Turnover		1,724,314	3,936,795
Cost of sales		(1,219,516)	(2,853,329)
Gross profit		504,798	1,083,466
Administrative expenses		(540,675)	(760,696)
Operating loss	2	(35,877)	322,770
Interest receivable		-	647
(Loss)/Profit on ordinary activities before taxation		(35,877)	323,417
Tax on loss on ordinary activities	4	816	(91,068)
(Loss)/Profit for the financial year		(35,061)	232,349

Liberty Bell Productions Limited

Balance sheet 30 June 2011

	Notes	2011 £	2010 £
Fixed assets			
Tangible assets	5	-	1,586
Current assets			
Debtors	6	266,712	1,200,882
Cash at bank and in hand		1,117,919	518,709
		<u>1,384,631</u>	<u>1,719,591</u>
Creditors: amounts falling due within one year	7	<u>(575,376)</u>	<u>(876,861)</u>
Net current assets		<u>809,255</u>	<u>842,730</u>
Total assets less current liabilities		<u>809,255</u>	<u>844,316</u>
Capital and reserves			
Called up share capital	8	200	200
Share premium	9	234,970	234,970
Profit and loss account	9	<u>574,085</u>	<u>609,146</u>
Total equity shareholders' funds		<u>809,255</u>	<u>844,316</u>

The financial statements of Liberty Bell Productions Limited, registered number 4454622 were approved by the Board of Directors on  2012

Signed on behalf of the Board of Directors



J R Gregory
Director

Liberty Bell Productions Limited

Notes to the accounts Year ended 30 June 2011

1. Accounting policies

The financial statements are prepared in accordance with applicable United Kingdom generally accepted accounting standards. The particular accounting policies adopted are described below.

Accounting convention

The financial statements are prepared under the historical cost convention.

Going Concern

In reaching their decision to prepare the accounts on a going concern basis, the Directors have considered the impact of the current economic climate on both the company and the group of which it is a member.

Having given due consideration to the above factors, the current year result and the anticipated future performance of the Company, taking into account reasonably possible changes in trading performance in light of uncertainty related to current economic conditions, the Directors have been able to form a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. For this reason they adopt the going concern basis in preparing the accounts.

Turnover and profit recognition

Turnover represents amounts receivable for services provided in the normal course of business, net of value added tax.

Turnover on long-term contracts is recognised as contract activity progresses to reflect the proportion of work carried out during the year. Profit is recognised once the total outcome can be assessed with reasonable certainty.

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 and machinery	-	25% on cost
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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.

Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of the transaction. Exchange differences are taken into account in arriving at the operating profit.

Liberty Bell Productions Limited

Notes to the accounts Year ended 30 June 2011

2. Operating loss

Operating loss is stated after charging

	2011	2010
	£	£
Depreciation of owned fixed assets	1,586	2,984
Fees paid to the Company's auditors for the audit of the Company's annual accounts	2,240	5,500
Net loss on foreign currency translation	-	322
	<u> </u>	<u> </u>

3. Directors' remuneration

The directors' aggregate remuneration in respect of qualifying services were

	2011	2010
	£	£
Aggregate remuneration	<u>200,000</u>	<u>242,000</u>

The emoluments of the highest paid Director were £200,000 (2010 – £242,000) No other payments were made by the company on her behalf during the year

Liberty Bell Productions Limited

Notes to the accounts Year ended 30 June 2011

4 Taxation on ordinary activities

Analysis of the tax charge

The tax charge/(credit) on the profit on ordinary activities for the year was as follows

	2011 £	2010 £
Current tax		
UK corporation tax based on the results for the year	(816)	91,068
Total current tax	<u>(816)</u>	<u>91,068</u>

Factors affecting the tax charge

The tax assessed for the year is lower than the standard rate of corporation tax in the UK. The difference is explained below

	2011 £	2010 £
Profit on ordinary activities before tax	<u>(35,877)</u>	<u>323,417</u>
Profit on ordinary activities multiplied by the standard rate of corporation tax in the UK of 27.5 % (2010: 28%)	(9,866)	90,557
Effects of		
Disallowed expenses	227	
(Under)/Over provision in prior year	(816)	511
Capital allowances in excess of depreciation	(25)	-
Losses surrendered for group relief	9,664	-
Current tax (credit)/charge	<u>(816)</u>	<u>91,068</u>

Liberty Bell Productions Limited

Notes to the accounts Year ended 30 June 2011

5. Tangible fixed assets

	Total £
Cost	
At 1 July 2010	54,290
Additions	-
Disposals	-
At 30 June 2011	<u>54,290</u>
Depreciation	
At 1 July 2010	52,704
Charge for the year	1,586
At 30 June 2011	<u>54,290</u>
Net book value	
At 30 June 2011	<u>-</u>
At 30 June 2010	<u>1,586</u>

6. Debtors

	2011 £	2010 £
Trade debtors	65,349	381,702
Amounts recoverable on contracts	-	38,570
Amounts owed by group undertakings	201,363	780,610
	<u>266,712</u>	<u>1,200,882</u>

7. Creditors: amounts falling due within one year

	2011 £	2010 £
Trade creditors	58,684	42,991
Amounts due to group undertakings	249,294	-
Corporation tax	212	39,795
Other taxation and social security	-	20,232
Accruals and deferred income	267,186	773,843
	<u>575,376</u>	<u>876,861</u>

A cross guarantee and debenture exists between the company, its Parent company Avalon Entertainment and its associated companies, Avalon Television Limited, Avalon Management Group Limited, Avalon Promotions Limited, Avalon Public Relations Limited, Topical Television Limited, Flame Television Production Limited, Funnyfriend Limited and Liberty Bell Productions Limited, to secure bank overdraft and loan facilities available to these companies

Liberty Bell Productions Limited

Notes to the accounts Year ended 30 June 2011

8. Called up share capital

	2011 £	2010 £
Authorised		
Ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>
Allotted, issued and fully paid		
Ordinary shares of £1 each	<u>200</u>	<u>200</u>

9. Reserves

	Share premium account £	Profit and loss account £
At 1 July 2010	234,970	609,146
Profit for the year	-	(35,061)
At 30 June 2011	<u>234,970</u>	<u>574,085</u>

10. Ultimate controlling party

The company has taken advantage of the exemption available under FRS 8 not to disclose intra group transactions on the grounds that 100% of the voting rights are controlled within the group and consolidated financial statements containing Avalon Television Limited are publicly available

11. Related party disclosures

The ultimate controlling party is JM Thoday. The largest and smallest groups within which the company's financial statements are consolidated are Nolava Holdings Limited and Avalon Entertainment respectively. Copies of consolidated financial statements can be obtained from Companies House, Crown Way, Maindy, Cardiff CF14 3UZ.