

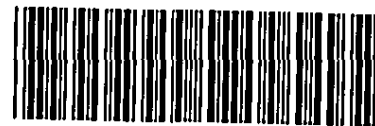
Registered number
4508857

Corolo Film and Video Limited

Abbreviated Accounts

31 August 2012

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Corolo Film and Video Limited

Registered number:

4508857

Accountants' Report

for the year ended 31 August 2012

Chartered Accountants' report to the board of directors on the preparation of the unaudited abbreviated accounts of Corolo Film and Video Limited for the year ended 31 August 2012

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the abbreviated accounts of Corolo Film and Video Limited for the year ended 31 August 2012 which comprise of the balance sheet and the related notes from the company's accounting records and from information and explanations you have given us

As a practising member firm of the Institute of Chartered Accountants in England and Wales, we are subject to its ethical and other professional requirements which are detailed at icaew.com/membershandbook

Our work has been undertaken in accordance with AAF 2/10 as detailed at icaew.com/compilation

Accounting & Financial Solutions (London) Ltd

Accounting & Financial Solutions (London) Ltd
Chartered Accountants
Waterman Brown - London
66 Norman Road
Wimbledon
London
SW19 1BN

15 May 2013

Corolo Film and Video Limited**Registered number:** 4508857**Abbreviated Balance Sheet****as at 31 August 2012**

	Notes	2012 £	2011 £
Fixed assets			
Tangible assets	2	-	157
Investments	3	<u>75</u>	<u>75</u>
		75	232
Current assets			
Stocks		1,573	2,248
Debtors		36,271	36,394
Cash at bank and in hand		<u>1,337</u>	<u>2,381</u>
		39,181	41,023
Creditors: amounts falling due within one year		<u>(24,891)</u>	<u>(25,226)</u>
Net current assets		14,290	15,797
Net assets		<u>14,365</u>	<u>16,029</u>
Capital and reserves			
Called up share capital	4	1	1
Profit and loss account		14,364	16,028
Shareholder's funds		<u>14,365</u>	<u>16,029</u>

The director is satisfied that the company is entitled to exemption from the requirement to obtain an audit under section 477 of the Companies Act 2006

The member has not required the company to obtain an audit in accordance with section 476 of the Act

The director acknowledges his responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of accounts

The accounts have been prepared in accordance with the provisions in Part 15 of the Companies Act 2006 applicable to companies subject to the small companies regime

I C Powell

Director

Approved by the board on 15 May 2013



Corolo Film and Video Limited

Registered number: 4508857

Notes to the Abbreviated Accounts

for the year ended 31 August 2012

1 Accounting policies

Basis of preparation

The accounts have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008)

Turnover

Turnover represents the value, net of value added tax and discounts, of goods provided to customers and work carried out in respect of services provided to customers

Depreciation

Depreciation has been provided at the following rates in order to write off the assets over their estimated useful lives

Plant and machinery	25% straight line
Motor vehicles	25% straight line

Stocks

Stock is valued at the lower of cost and net realisable value

Deferred taxation

Full provision is made for deferred taxation resulting from timing differences between the recognition of gains and losses in the accounts and their recognition for tax purposes. Deferred taxation is calculated on an un-discounted basis at the tax rates which are expected to apply in the periods when the timing differences will reverse

Foreign currencies

Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated at the rate of exchange ruling at the balance sheet date. All differences are taken to the profit and loss account

Government Grants

The company accounts for Film Tax Credits as a government grant under IAS20, recording the estimated value of the credit as other operating income in the year the film production costs were incurred

Corolo Film and Video Limited

Registered number: 4508857

Notes to the Abbreviated Accounts

for the year ended 31 August 2012

2 Tangible fixed assets	£
Cost	
At 1 September 2011	5,864
At 31 August 2012	<u>5,864</u>
Depreciation	
At 1 September 2011	5,707
Charge for the year	157
At 31 August 2012	<u>5,864</u>
Net book value	
At 31 August 2012	<u>-</u>
At 31 August 2011	<u>157</u>

3 Investments	£
Cost	
At 1 September 2011	75
At 31 August 2012	<u>75</u>

The company holds 20% or more of the share capital of the following companies

Company	Shares held		Capital and reserves	Profit (loss) for the year
	Class	%	£	£
Magic Mask Pictures Ltd	Ordinary	75	(5,829)	(1,514)
4 Share capital	Nominal value	2012 Number	2012 £	2011 £
Allotted, called up and fully paid				
Ordinary shares	£1 each	1	<u>1</u>	<u>1</u>