

Company Registration No. 04759979 (England and Wales)

GLASSWORKS LONDON LIMITED
ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 30 SEPTEMBER 2008

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GLASSWORKS LONDON LIMITED

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GLASSWORKS LONDON LIMITED

INDEPENDENT AUDITORS' REPORT TO GLASSWORKS LONDON LIMITED UNDER SECTION 247B OF THE COMPANIES ACT 1985

We have examined the abbreviated accounts set out on pages 2 to 6, together with the financial statements of Glassworks London Limited for the year ended 30 September 2008 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 them in an auditor's report on abbreviated accounts 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

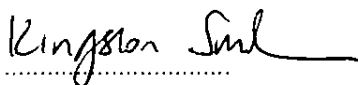
The directors are responsible for preparing the abbreviated accounts in accordance with section 246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts prepared in accordance with sections 246(5) and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



Kingston Smith LLP
Chartered Accountants
Registered Auditors
141 Wardour Street
London
W1F 0UT

GLASSWORKS LONDON LIMITED

ABBREVIATED BALANCE SHEET

AS AT 30 SEPTEMBER 2008

	Notes	2008 £	£	2007 £	£
Fixed assets					
Tangible assets	2	706,292		1,079,553	
Investments	2	75		75	
		<u>706,367</u>		<u>1,079,628</u>	
Current assets					
Debtors		1,470,275		1,309,393	
Cash at bank and in hand		128,620		52,413	
		<u>1,598,895</u>		<u>1,361,806</u>	
Creditors: amounts falling due within one year		<u>(1,645,019)</u>		<u>(1,308,229)</u>	
Net current (liabilities)/assets			<u>(46,124)</u>		<u>53,577</u>
Total assets less current liabilities			660,243		1,133,205
Creditors: amounts falling due after more than one year			(127,420)		(327,586)
Provisions for liabilities			-		(40,744)
			<u>532,823</u>		<u>764,875</u>
Capital and reserves					
Called up share capital	3	200		200	
Profit and loss account		532,623		764,675	
Shareholders' funds		<u>532,823</u>		<u>764,875</u>	

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

Approved by the Board for issue on

H Macleod
Director

GLASSWORKS LONDON LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 30 SEPTEMBER 2008

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2007).

1.2 Compliance with accounting standards

The financial statements are prepared in accordance with applicable United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), which have been applied consistently (except as otherwise stated).

1.3 Turnover

Turnover represents amounts receivable for goods and services net of VAT and trade discounts.

1.4 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows:

Land and buildings Leasehold	Over term of lease
Plant and machinery	Over 3 years
Computer equipment	Over 3 years
Fixtures, fittings & equipment	Over 3 to 5 years

1.5 Investments

Fixed asset investments are stated at cost less provision for diminution in value.

1.6 Revenue recognition

Fee income represents revenue earned under a wide variety of contracts to provide professional services. Revenue is recognised as earned when, and to the extent that, the firm obtains the right to consideration in exchange for its performance under these contracts. It is measured at the fair value of the right to consideration, which represents amounts chargeable to clients, including expenses and disbursements but excluding value added tax.

Revenue is generally recognised as contract activity progresses so that for incomplete contracts it reflects the partial performance of the contractual obligations. For such contracts the amount of revenue reflects the accrual of the right to consideration by reference to the value of work performed. Revenue not billed to clients is included in debtors and payments on account in excess of the relevant amount of revenue are included in creditors.

Fee income that is contingent on events outside the control of the firm is recognised when the contingent event occurs.

1.7 Foreign currency translation

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

GLASSWORKS LONDON LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2008

1 Accounting policies

(continued)

1.8 Group accounts

The financial statements present information about the company as an individual undertaking and not about its group. The company and its subsidiary undertaking comprise a small-sized group. The company has therefore taken advantage of the exemptions provided by section 248 of the Companies Act 1985 not to prepare group accounts.

GLASSWORKS LONDON LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2008

2 Fixed assets

	Tangible assets £	Investments £	Total £
Cost			
At 1 October 2007	2,643,253	75	2,643,328
Exchange differences	26,914	-	26,914
Additions	143,383	-	143,383
At 30 September 2008	2,802,740	75	2,802,815
Depreciation			
At 1 October 2007	1,563,700	-	1,563,700
Exchange differences	2,436	-	2,436
Charge for the year	541,122	-	541,122
At 30 September 2008	2,096,448	-	2,096,448
Net book value			
At 30 September 2008	706,292	75	706,367
At 30 September 2007	1,079,553	75	1,079,628

Holdings of more than 20%

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

Company	Country of registration or incorporation	Shares held Class	%
Subsidiary undertakings			
Not to Scale Limited	England	Ordinary	75.00

The aggregate amount of capital and reserves and the results of these undertakings for the last relevant financial year were as follows:

		Capital and reserves 2008 £	Profit/(loss) for the year 2008 £
	Principal activity		
Not to Scale Limited	Film Production Company	157,925	164,595

GLASSWORKS LONDON LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2008

3	Share capital	2008 £	2007 £
	Authorised		
	7,600,000 Ordinary 'A' shares of 1p each	76,000	76,000
	2,400,000 Ordinary 'B' shares of 1p each	24,000	24,000
		<u>100,000</u>	<u>100,000</u>
	 Allotted, called up and fully paid		
	15,200 Ordinary 'A' shares of 1p each	152	152
	4,800 Ordinary 'B' shares of 1p each	48	48
		<u>200</u>	<u>200</u>