METROPOLITAN FILM SCHOOL LTD ABBREVIATED ACCOUNTS FOR THE PERIOD ENDED 30 JUNE 2004

AHMEZZK9 0185
COMPANIES HOUSE 22/10/04

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ABBREVIATED BALANCE SHEET AS AT 30 JUNE 2004

		200	2004	
	Notes	£	£	
Fixed assets				
Tangible assets	2		27,044	
Current assets				
Debtors		59,588		
Cash at bank and in hand		144,626		
		• • • • • • •		
		204,214		
Creditors: amounts falling due within one year		(81,403)		

Net current assets			122,811	
			• • • • • •	
Total assets less current liabilities			149,855	
Creditors: amounts falling due after more than one year	3		(355,402)	
			• • • • • •	
			(205,547)	
			• • • • • •	
Capital and reserves				
Called up share capital	4		751	
Share premium account			99,499	
Profit and loss account			(305,797)	
			• • • • • •	
Shareholders' funds - equity interests			(205,547)	
			• • • • • •	

ABBREVIATED BALANCE SHEET (CONTINUED) AS AT 30 JUNE 2004

In preparing these financial statements:

- (a) The directors are of the opinion that the company is entitled to the exemption from audit conferred by Section 249A(1) of the Companies Act 1985;
- (b) No notice has been deposited under Section 249B(2) of the Companies Act 1985, and
- (c) The directors acknowledge their responsibilities for:
 - (i) ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985, and
 - (ii) preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the financial period and of its profit or loss for the financial period in accordance with the requirements of Section 226, and which otherwise comply with the requirements of this Act relating to accounts, so far as applicable to the company.

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

The financial statements were approved by the Board on 20 000

Director

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE PERIOD ENDED 30 JUNE 2004

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention.

At the year end the Balance Sheet shows a net liability position.

The accounts have been prepared on a going concern basis as it is anticipated that the company will become profitable as the business becomes established.

The directors have confirmed that the company has the continued support from the finance providers.

1.2 Turnover

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

1.3 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:

Plant and machinery

33% on Cost

1.4 Deferred taxation

Deferred tax is provided in full in respect of taxation deferred by timing differences between the treatment of certain items for taxation and accounting purposes.

2 Fixed assets

	Tangible assets £
Cost	
At 6 June 2003	_
Additions	40,566
	• • • • • •
At 30 June 2004	40,566
Depreciation	
At 6 June 2003	-
Charge for the period	13,522
	• • • • • •
At 30 June 2004	13,522
Net book value	
At 30 June 2004	27,044
	• • • • •

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED) FOR THE PERIOD ENDED 30 JUNE 2004

3	Creditors: amounts falling due after more than one year	2004 £
	Analysis of loans repayable in more than five years	
	Not wholly repayable within five years by instalments	355,402
		•••••
	Instalments not due within five years	130,952
		••••
4	Share capital	2004
		£
	Authorised	
	100,000 Ordinary Shares of 1p each	1,000
		•••••
	Allotted, called up and fully paid	
	75,100 Ordinary Shares of 1p each	751
		• • • • • •

5 Ultimate parent company

The company is controlled by Arts Alliance Media Ltd being the major shareholder owning 66.71% of the issued share capital.