

Company Registration No 5354574 (England and Wales)

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CREATE MEDIA VENTURES LIMITED

ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 31 DECEMBER 2009

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26/05/2011

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CREATE MEDIA VENTURES LIMITED

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CREATE MEDIA VENTURES LIMITED**ABBREVIATED BALANCE SHEET****AS AT 31 DECEMBER 2009**

	Notes	2009 £	£	2008 £	£
Fixed assets					
Intangible assets	2		1,616		-
Investments	2		301		301
			<u>1,917</u>		<u>301</u>
Current assets					
Debtors		279,036		226,717	
Cash at bank and in hand		2,932		2,286	
		<u>281,968</u>		<u>229,003</u>	
Creditors, amounts falling due within one year		<u>(1,082,449)</u>		<u>(602,608)</u>	
Net current liabilities			<u>(800,481)</u>		<u>(373,605)</u>
Total assets less current liabilities			<u>(798,564)</u>		<u>(373,304)</u>
Creditors, amounts falling due after more than one year			<u>(1,112,245)</u>		<u>(1,138,622)</u>
			<u>(1,910,809)</u>		<u>(1,511,926)</u>
Capital and reserves					
Called up share capital	3		10,245		10,245
Share premium account			123,213		123,213
Profit and loss account			(2,044,267)		(1,645,384)
Shareholders' funds			<u>(1,910,809)</u>		<u>(1,511,926)</u>

CREATE MEDIA VENTURES LIMITED

ABBREVIATED BALANCE SHEET (CONTINUED)

AS AT 31 DECEMBER 2009

For the financial year ended 31 December 2009 the company was entitled to exemption from audit under section 477 Companies Act 2006. No member of the company has deposited a notice, pursuant to section 476, requiring an audit of these financial statements under the requirements of the Companies Act 2006.

The directors acknowledge their responsibilities for ensuring that the company keeps accounting records which comply with section 386 of the Act and for preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit or loss for the financial year in accordance with the requirements of sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to accounts, so far as applicable to the company.

These abbreviated accounts have been prepared in accordance with the special provisions applicable to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

Approved by the Board and authorised for issue on 26/5/11



D Kerney
Director

CREATE MEDIA VENTURES LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 31 DECEMBER 2009

1 Accounting policies

1.1 Accounting convention

The accounts have been prepared under the historical cost convention and on a going concern basis the validity of which is dependent upon the support of the company's creditors.

The company has taken advantage of the exemption in Financial Reporting Standard No 1 from the requirement to produce a cash flow statement on the grounds that it is a small company.

1.2 Revenue recognition

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 on all tangible fixed assets, at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows:

Fixtures, fittings & equipment	33 33% straight line method
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1.4 Investments

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

1.5 Deferred taxation

Deferred tax is provided in full on timing differences which result in an obligation at the balance sheet date to pay more tax, or a right to pay less tax, at a future date, at rates expected to apply when they crystallise based on current tax rates and law. Timing differences arise from the inclusion of items of income and expenditure in taxation computations in periods different from those in which they are included in the accounts. Deferred tax is not provided on timing differences arising from the revaluation of fixed assets where there is no commitment to sell the assets. Deferred tax assets are recognised to the extent that it is regarded as more likely than not that they will be recovered. Deferred tax assets and liabilities are not discounted.

1.6 Foreign currency translation

Transactions denominated in foreign currencies are recorded at the rate of exchange ruling at the date of the transaction.

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

1.7 Project development costs

Project development costs are being capitalised where they relate to a defined project where the outcome can reasonably be foreseen. However no such expenses as of yet have been capitalised in the accounts.

CREATE MEDIA VENTURES LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2009

2 Fixed assets

	Tangible assets	Investments	Total
	£	£	£
Cost			
At 1 January 2009	-	301	301
Additions	2,425	-	2,425
At 31 December 2009	2,425	301	2,726
Depreciation			
At 1 January 2009	-	-	-
Charge for the year	809	-	809
At 31 December 2009	809	-	809
Net book value			
At 31 December 2009	1,616	301	1,917
At 31 December 2008	-	301	301

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	Class	Shares held	%
Subsidiary undertakings				
Create TV & Film Limited	United Kingdom	Ordinary £1 Shares		100.00
Create SPV 1 Limited	United Kingdom	Ordinary 1p shares		88.00
Create SPV 2 Limited	United Kingdom	Ordinary 1p shares		86.00
Codex Pictures Limited	United Kingdom	Ordinary £1 shares		100.00

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	Profit/(loss) for the year
		2009	2009
	Principal activity	£	£
Create TV & Film Limited	Development, production & ownership of intellectual property for television, DVD, web	(391,032)	(66,994)
Create SPV 1 Limited	Development of the product Iconicle	171,241	(31,700)
Create SPV 2 Limited	Development of the product Lulu	244,688	(31,617)
Codex Pictures Limited	Development and production of film	(164,106)	(164,206)

CREATE MEDIA VENTURES LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2009

3	Share capital	2009	2008
		£	£
	Allotted, called up and fully paid		
	1,024,455 Ordinary of 1p each	10,245	10,245
