

**Centini Limited**

**(Registered Number: 05458884)**

**Director's Report and Accounts**

**Year Ended 31 May 2011**

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## **Centini Limited**

### **Annual report and financial statements for the year ended 31 May 2011**

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# **Centini Limited**

## **Directors and advisers for the period ended 31 May 2011**

### **Directors**

Christopher Bisson  
Eamonn O'Neal

### **Secretary**

Sheila O'Neal

### **Registered Office**

BCR House  
3 Bredbury Business Park  
Stockport  
Cheshire  
SK6 2SN

### **Solicitors**

Jones Maidment Wilson Solicitors  
Market Court  
20-24 Chruch Street  
Altrincham  
WA14 4DW

### **Bankers**

The Royal Bank of Scotland  
PO Box 356  
38 Mosley Street  
Manchester  
M60 2BE

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## **Centini Limited**

### **Directors' report for the period ended 31 May 2011**

The directors present their annual report and the financial statements of the company for the year ended 31 May 2011

#### **Principal Activity**

The principal activity of the company is the production of broadcast television programmes and corporate non-broadcast film

#### **Review of Business and Future Developments**

The company spent the period unsuccessfully seeking commissions from various broadcasters. Consequently there were no original productions made during the period. However income was generated from distribution payments for existing programmes, produced previously by Centini.

The company's challenge is to attempt to remain relevant as producers against a backdrop of rapidly changing digital content provision.

#### **Results and Dividends**

The company's loss on ordinary activities for the financial year was £1,989 (2010 – profit of £30,287). The retained loss for the year has been transferred to reserves. A final dividend of £250 per ordinary share, amounting to £25,000 was paid in respect of the year ended 31 May 2010 during the year.

The directors do not recommend the payment of a final dividend.

#### **Directors and Their Interests**

Mr E O'Neal holds 40 £1 ordinary shares in the company.

Mr C Bisson holds 40 £1 ordinary shares in the company.

Mrs S O'Neal holds 20 £1 ordinary shares in the company.

## **Centini Limited**

### **Directors' report - Statement of directors' responsibilities**

Company law requires the director to prepare financial statements for each financial year that 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. The directors are required to prepare the financial statements on the going concern basis, unless it is inappropriate to presume that the company will continue in business.

The directors confirm that suitable accounting policies have been used and applied. They also confirm that reasonable and prudent judgements and estimates have been made in preparing the financial statements for the year ended 31 May 2011 and that applicable accounting standards have been followed.

The directors are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the company and 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.

### **Small Company's exemption**

For the year ended 31 May 2011 the company was entitled to exemption under sections 475 of the Companies Act 2006. No members have required the company to obtain an audit of its accounts for the year in question in accordance with section 476. The directors acknowledge their responsibility for i) Ensuring the company keeps accounting records which comply with section 386, and ii) Preparing accounts which give it a true and fair view of the state of affairs of the company as at the end of its profit and loss for the financial year in accordance with section 394, and which otherwise comply with the requirements of the Companies Act relating to accounts, so far as applicable to the company.

### **Approved by**



Eamonn O'Neal

Director  
28 February 2012

## Centini Limited

### Profit and loss account for the year ended 31 May 2011

	<i>Note</i>	Year ended 31 May 2011	Year ended 31 May 2010
<b>Turnover</b>	2	20,107	74,529
<b>Cost of sales</b>		(15,000)	(22,976)
<b>Gross profit</b>		5,107	51,553
Administrative expenses		(7,258)	(12,981)
Other operating income		-	137
<b>Operating profit / (loss)</b>	4	(2,151)	38,709
Interest receivable and similar income	5	9	12
Interest payable and similar charges	6	-	(6)
<b>Profit / (loss) on ordinary activities before taxation</b>		(2,142)	38,715
Taxation on profit / (loss) on ordinary activities	7	153	(8,428)
<b>Profit / (loss) on ordinary activities after taxation</b>		(1,989)	30,287

There were no recognised gains or losses other than those recognised in the profit and loss account above

# Centini Limited

## Balance Sheet As At 31 May 2011

		2011	2011	2010	2010
	<i>Note</i>	£	£	£	£
<b>Fixed assets</b>					
Intangible assets	8		15,406		16,469
Tangible assets	9		3,334		6,141
<b>Current assets</b>					
Stock	10	-		15,000	
Debtors	11	15,205		207	
Cash at bank and in hand		29,454		62,787	
		44,659		77,994	
<b>Creditors - Amounts falling due within one year</b>	12	(115)		(10,331)	
<b>Net current assets</b>			44,544		67,663
<b>Total assets less current liabilities</b>			63,284		90,273
<b>Provision for liabilities and charges</b>			-		-
<b>Net assets</b>			63,284		90,273
<b>Capital and reserves</b>					
Called up share capital	14,15		100		100
Share Premium	15		19,900		19,900
Profit and loss account	15		43,284		70,273
<b>Equity shareholders' funds</b>			63,284		90,273

### Small Company's exemption

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Approved by



Eamonn O'Neal

Director  
28 February 2012

# Centini Limited

## Cash Flow Statement for the period ended 31 May 2011

		Year ended 31 May 2011	Year ended 31 May 2011	Year ended 31 May 2010	Year ended 31 May 2010
	<i>Note</i>	£	£	£	£
<b>Net cash inflow / (outflow) from operating activities</b>	<i>17</i>		<b>9,871</b>		<b>45,726</b>
<b>Returns on investment and servicing of finance</b>					
Interest received		11		9	
Interest paid		-		(6)	
			11		3
<b>Taxation</b>			<b>(7,963)</b>		<b>(1,051)</b>
<b>Capital Expenditure</b>					
Purchase of tangible fixed assets		(252)		(5,109)	
Proceeds on disposal of tangible fixed assets		-		4,837	
			(252)		(272)
<b>Equity Dividends Paid</b>			<b>(25,000)</b>		<b>(30,000)</b>
<b>Cash flow before financing</b>			<b>(23,333)</b>		<b>14,406</b>
<b>Financing</b>					
Increase / (decrease) in shareholder loans		(10,000)		-	
			(10,000)		-
<b>Increase / (decrease) in cash</b>			<b>(33,333)</b>		<b>14,406</b>



# **Centini Limited**

## **Notes to the accounts for the period ended 31 May 2011**

### **1 Accounting Policies**

These financial statements have been prepared under the historical cost convention in accordance with the Companies Act 2006 and applicable accounting standards. A summary of the more important accounting policies is set out below.

#### **Tangible Fixed Assets**

Tangible fixed assets are valued at cost or valuation less depreciation. Depreciation is set to allocate the cost of the fixed asset on a systematic basis over its useful economic life as set out below.

Depreciation is calculated by the straight line method at rates considered appropriate to the class and the life of the asset concerned. The principal annual rates used are:

Visual and computer equipment	33% per annum
Fixtures, fittings, and office equipment	20% per annum

#### **Intangible fixed assets**

The company has capitalised intangible assets relating to the purchase of goodwill. The value is based on the purchase price paid. Amortisation is charged on a straight line basis over twenty years.

#### **Stocks**

Stocks and work-in-progress are stated at the lower of cost and net realisable value. Cost includes materials, direct labour and production overheads appropriate to the relevant stage of production. Net realisable value is based on estimated selling price less all further costs to completion and all relevant marketing, selling and distribution costs.

#### **Deferred Taxation**

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where the transactions or events that result in an obligation to pay more tax in the future or a right to pay less tax in the future have occurred at the balance sheet date. Timing differences are differences between the company's taxable profits and its results as stated in the financial statements.

Deferred tax is measured using the average tax rate that is expected to apply in the period in which the timing differences are expected to reverse. An asset is recognised where it is more likely than not that there will be taxable profits from which the future reversal of the underlying timing differences can be deducted. Deferred tax assets and liabilities recognised have not been discounted.

#### **Government Grants**

Government grants received during the year are recognised as income in accordance with the purpose of the grant. Grants associated with fixed assets are recognised on a basis equal to the depreciation policy of the assets that the grant is contributing towards.

Grants associated with safe-guarding jobs are recognised as revenue in the period in which the employment contract relates.

# Centini Limited

## Notes to the accounts for the period ended 31 May 2011

### 2 Turnover

Turnover represents amounts derived from the provision of services which fall within the company's ordinary activities after deduction of trade discounts and value added tax. Turnover is ascertained from assessing the fair value of the services provided to the balance sheet date as a proportion of the total fair value of the contract. All turnover arises within the United Kingdom.

### 3 Director Emoluments & Employees

The Directors have not received any emoluments during the period for providing services as directors. The directors will review this position when the company has proved to be profitable and trading conditions are stable.

The company has no employees as all staff are employed on a self-employed basis for specific projects.

### 4 Operating Profit

	Year ended 31 May 2011 £	Year ended 31 May 2010 £
Operating profit is after charging / (crediting)		
Depreciation	3,059	7,276
Goodwill amortisation	1,063	1,062
Loss / (profit) on disposal of fixed assets	-	(2,355)

### 5 Interest Receivable and Similar Income

	Year ended 31 May 2011 £	Year ended 31 May 2010 £
Bank interest receivable	11	12

### 6 Interest Payable and Similar Charges

	Year ended 31 May 2011 £	Year ended 31 May 2010 £
Bank interest payable	-	6

# Centini Limited

## Notes to the accounts for the period ended 31 May 2011

### 7 Taxation on Profit on Ordinary Activities

	Year ended 31 May 2011 £	Year ended 31 May 2010 £
Current tax		
UK corporation tax charge	115	7,963
Prior year adjustment	-	51
<b>Total current tax</b>	<b>115</b>	<b>8,014</b>
Deferred tax		
Origination and reversal of timing differences	(277)	413
Change to deferred tax rate	10	-
Prior year adjustment	(1)	1
<b>Total deferred tax</b>	<b>(268)</b>	<b>414</b>
<b>Taxation on profit / (loss) on ordinary activities</b>	<b>(153)</b>	<b>8,428</b>

The standard rate of tax for the year, based on the UK standard rate of corporation tax is 20.85% (2010: 21%). The actual tax charge for the current year is different to the standard rate for the reasons set out in the following reconciliation:

	Year ended 31 May 2011 £	Year ended 31 May 2010 £
Profit / (loss) on ordinary activities before tax	(2,142)	38,715
Profit on ordinary activities multiplied by standard rate in UK 20.85% (2010: 21%)	(447)	8,130
<b>Factors affecting tax charge for the year:</b>		
Expenses not deductible for tax purposes	274	246
Depreciation in excess of capital allowances	288	(413)
Prior year adjustment	-	51
<b>Current tax charge for the year</b>	<b>115</b>	<b>8,014</b>

## Centini Limited

### Notes to the accounts for the period ended 31 May 2011

#### 8 Intangible Fixed Assets

	Goodwill £	Total £
<b>Cost</b>		
As at 31 May 2010 and 31 May 2011	21,250	21,250
<b>Accumulated amortisation</b>		
As at 31 May 2010	4,781	4,781
Charge for the period	1,063	1,063
<b>At 31 May 2011</b>	<b>5,844</b>	<b>5,844</b>
<b>Net book value</b>		
At 31 May 2011	15,406	15,406
At 31 May 2010	16,469	16,469

#### 9 Tangible Fixed Assets

	Computer and visual equipment £	Fixtures, fittings, and Office Equipment £	Total £
<b>Cost</b>			
As at 31 May 2010	15,759	1,394	17,153
Additions	252	-	252
(Disposals)	(-)	(-)	(-)
<b>At 31 May 2011</b>	<b>16,011</b>	<b>1,394</b>	<b>17,405</b>
<b>Accumulated depreciation</b>			
As at 31 May 2010	10,827	185	11,012
Charge for the period	2,779	280	3,059
(Disposals)	(-)	(-)	(-)
<b>At 31 May 2011</b>	<b>13,606</b>	<b>465</b>	<b>14,071</b>
<b>Net book value</b>			
At 31 May 2011	2,405	929	3,334
At 31 May 2010	4,932	1,209	6,141

## Centini Limited

### Notes to the accounts for the period ended 31 May 2011

#### 10 Stock

	2011 £	2010 £
Work in Progress	-	15,000
	-	15,000

#### 11 Debtors

	2011 £	2010 £
Trade debtors	4,732	-
Prepayments and accrued income	1	3
Deferred tax asset (note 13)	472	204
Other Debtors	10,000	-
	15,205	207

#### 12 Creditors: Amounts Falling Due Within One Year

	2011 £	2010 £
Trade creditors	-	-
Corporation tax payable	115	7,963
Other taxation and social security	-	2,191
Accruals and deferred income	-	177
	115	10,331

# Centini Limited

## Notes to the accounts for the period ended 31 May 2011

### 13 Deferred Tax

	2011 £	2010 £
<b>Deferred Taxation</b>		
At 31 May 2010	(204)	(618)
Charge to the profit and loss account	(268)	414
At 31 May 2011	(472)	(204)
Excess of tax allowances over depreciation	(472)	(204)
<b>Deferred tax provision / (asset)</b>	<b>(472)</b>	<b>(204)</b>

### 14 Called up share capital

	2011 £	2010 £
<b>Authorised</b>		
100 ordinary shares of £1 each	100	100
<b>Called up, allotted and fully paid</b>		
100 ordinary shares of £1 each	100	100

### 15 Statement of Movements on Shareholder's Funds

	Profit & Loss Account	Share Capital	Share Premium	Total
	£	£	£	£
At 31 May 2009	69,986	100	19,900	89,986
Profit / (loss) retained for the year	30,287	-	-	30,287
Interim dividend	-	-	-	-
Final dividend	(30,000)	-	-	(30,000)
At 31 May 2010	70,273	100	19,900	90,273
Profit / (loss) retained for the year	(1,989)	-	-	(1,989)
Interim dividend	-	-	-	-
Final dividend	(25,000)	-	-	(25,000)
At 31 May 2011	43,284	100	19,900	63,284

## Centini Limited

### Notes to the accounts for the period ended 31 May 2011

#### 16 Related Party Transactions

Mr and Mrs O'Neal together with Mr Bisson are regarded as controlling Centini Limited

Name of director receiving advance or credit	C Bisson	E O'Neal
Description of the transaction	Loan	Loan
Balance at 1 June 2010	-	-
Advances or credits made	5,000	5,000
Advances or credits repaid	(-)	(-)
Balance at 31 May 2011	5,000	5,000

During the year, Mr O'Neal and Mr Bisson were granted short term interest free loans. The maximum liability during the year was £5,000 each and the amount owed at 31st May 2011 was £5,000. The loan is repayable on 29<sup>th</sup> February 2012.

#### 17 Reconciliation of Operating Profit to Net Cash Outflow from Operating Activities

	Year ended 31 May 2011 £	Year ended 31 May 2010 £
Profit / (loss) on ordinary operating activities	(2,151)	38,709
Decrease / (Increase) in Stock	15,000	-
Decrease / (Increase) in Debtors	(4,732)	2,210
Increase / (Decrease) in Creditors	(2,191)	(88)
Increase in Accruals and Deferred Income	(177)	(1,088)
Depreciation and Goodwill Amortisation	4,122	5,983
<b>Net cash inflow / (outflow) from operating activities</b>	<b>9,871</b>	<b>45,726</b>