

GRAYFIELD PRODUCTION LIMITED
FINANCIAL STATEMENTS
YEAR ENDED 5 APRIL 2012

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GRAYFIELD PRODUCTION LIMITED

YEAR ENDED 5 APRIL 2012

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GRAYFIELD PRODUCTION LIMITED
OFFICERS AND PROFESSIONAL ADVISERS

Director	HHL Ross
Company secretary	Deloitte LLP
Registered office	Global House High Street Crawley West Sussex RH10 1DL
Company number	6025243

GRAYFIELD PRODUCTION LIMITED

THE DIRECTOR'S REPORT

The director presents his report and the financial statements of the company for the year ended 5 April 2012

STATEMENT OF DIRECTORS RESPONSIBILITIES

Company law requires the director to prepare financial statements for each financial year which give a true and view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing those financial statements, the director is required to

- select suitable accounting policies and then apply them consistently,
- make judgements and estimates that are reasonable and prudent, and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business

The director is responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and enable him to ensure that the financial statements comply with the Companies Act 2006. He is 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.

PRINCIPAL ACTIVITIES

The principal activity of the company is the production of television programmes as a member of Ingenious Broadcasting 2 LLP ("the Partnership")

THE DIRECTOR

The director set out in the table below has held office during the whole period from 6 April 2011 to the date of this report

HHL Ross

GENERAL MEETINGS

The company has elected in pursuance of the Companies Act 2006, s419, not to lay accounts before the members in general meeting. Members, however, may by notice in writing to the company at its registered office require that the accounts are laid before the company in general meetings.

The director has prepared this report in accordance with the special provision Statutory Instrument 2008/409 under the Companies Act 2006 relating to small companies.

Approved by the board on 19 December 2012
and signed on its behalf by



HHL Ross
Director

GRAYFIELD PRODUCTION LIMITED
PROFIT AND LOSS ACCOUNT
YEAR ENDED 5 APRIL 2012

			2011
	Note	£	£
Administrative expenses		1,359	1,591
OPERATING LOSS		<u>(1,359)</u>	<u>(1,591)</u>
Share of loss of the Partnership	3	<u>(18,179)</u>	<u>(3,333)</u>
LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION		<u>(19,538)</u>	<u>(4,924)</u>
Tax on loss on ordinary activities	4	<u>-</u>	<u>-</u>
LOSS FOR THE FINANCIAL YEAR	8	<u>(19,538)</u>	<u>(4,924)</u>

The company has no recognised gains or losses other than the results for the period as set out above

The profit on ordinary activities before taxation and the retained profit have been calculated on the historical cost basis

The company's turnover and expenses all relate to continuing operations

GRAYFIELD PRODUCTION LIMITED**BALANCE SHEET****AT 5 APRIL 2012**

			2011
	Note	£	£
FIXED ASSETS			
Investments	3	1,939,535	1,957,714
CURRENT ASSETS			
Cash at hand and in bank		1,634	1,193
		<u>1,941,169</u>	<u>1,958,907</u>
CREDITORS: Amounts falling due within one year	5	8,000	6,200
		<u>1,933,169</u>	<u>1,952,707</u>
CAPITAL AND RESERVES			
Called up share capital	6	2,000,100	2,000,100
Profit and loss account	8	(66,931)	(47,393)
SHAREHOLDER'S FUNDS	9	<u>1,933,169</u>	<u>1,952,707</u>

For the year ended 5 April 2012 the company was entitled to exemption from the requirement to have an audit under the provisions of section 477 of the Companies Act 2006 relating to small companies

No notice has been deposited with the company under section 476 of the Companies Act 2006 requiring an audit to be carried out,

The director acknowledges his responsibilities for

- (a) ensuring the company keeps accounting records in accordance with sections 386 and 387 of the Companies Act 2006, and
- (b) preparing statements which give a true and fair view of the state of affairs of the company as at the end of the financial year in accordance with the requirements of sections 394 and 395 of the Companies Act 2006

Approved by the board on 19 December 2012
and signed on its behalf by



HHL Ross

The notes on pages 5 to 7 form part of these financial statements.

GRAYFIELD PRODUCTION LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 5 APRIL 2012

1 ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared on a consistent basis in accordance with applicable accounting standards in the United Kingdom under the historical cost convention

Going concern

These financial statements have been prepared on a going concern basis

Deferred taxation

Deferred taxation is provided in respect of the tax effect of all timing differences that have originated but not reversed at the balance sheet date

A deferred tax asset is regarded as recoverable and therefore recognised only when, on the basis of all available evidence, it can be regarded as more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted

Deferred tax is measured on a non-discount basis at the average tax rates that are expected to apply in the periods in which the timing differences are expected to reverse, based on tax rates and laws that have been enacted or substantially enacted by the balance sheet date

Investment in Partnership

The fixed asset investment reflects the Company's share of the net assets of the Partnership at the period end, and is stated at the lower of cost and net realisable value. The Company's share of the Partnership's net profit or loss for the year is included in the Profit and Loss Account

Cashflow statement

The Company has taken advantage of the exemption in Financial Reporting Standard 1 'Cashflow Statements' which allows small companies not to prepare a cashflow statement

2 INFORMATION REGARDING DIRECTORS AND EMPLOYEES

The Company did not have any employees during the year. The director did not receive any remuneration for his services during the year (2011, £nil)

GRAYFIELD PRODUCTION LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 5 APRIL 2012

3 INVESTMENTS

	£	2011 £
Cost/Share of Net Assets		
Balance brought forward	1,957,714	1,961,047
Movement during the period		
Capital paid	-	-
Share of Partnership's (loss)/profit	(18,179)	(3,333)
	<u>1,939,535</u>	<u>1,957,714</u>

The investment represents the interest in the Partnership. The Partnership was formed under the Limited Liability Partnership Act 2000 to develop, produce and exploit a high quality portfolio of television programmes. Its place of business and head office address is 15 Golden Square, London, W1F 9JG, United Kingdom. The Partnership made a net loss of £1,075,549 (2011, £715,682) during the year to 5 April 2012.

The director does not consider there to have been any indications as to impairment in the carrying value of the investment, it is therefore carried at cost plus any share of profits or losses.

4 TAX ON PROFIT/(LOSS) ON ORDINARY ACTIVITIES

	£	£
Corporation tax based on the results for the period at 20% (2011 20%)	-	-

There is no tax charge due to the availability of brought forward losses.

5 CREDITORS: Amounts falling due within one year

	£	£
Director's loan	8,000	5,000
Other creditors	-	1,200
	<u>8,000</u>	<u>6,200</u>

6 SHARE CAPITAL

	£	£
Authorised share capital		
10,000,000 Ordinary shares of £1 each	<u>10,000,000</u>	<u>10,000,000</u>
Allotted and fully paid share capital		
2,000,100 Ordinary share of £1 each	<u>2,000,100</u>	<u>2,000,100</u>

GRAYFIELD PRODUCTION LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 5 APRIL 2012

7 RELATED PARTY TRANSACTIONS

During the period to 5 April 2012 the shareholder HHL Ross made a further loan to the company. At the period end an amount of £8,000 (2011, £5,000) was owing to him. The maximum value of this loan during the period was £8,000 (2011, £5,000).

8 PROFIT AND LOSS ACCOUNT

		2011
	£	£
Loss for the year	(19,538)	(4,924)
At 6 April	(47,393)	(42,469)
At 5 April	<u>(66,931)</u>	<u>(47,393)</u>

9 SHAREHOLDER'S FUNDS

	£	£
Loss for the financial period	(19,538)	(4,924)
Share capital issued at par	-	-
Net decrease in shareholder's funds	<u>(19,538)</u>	<u>(4,924)</u>
Opening shareholders' funds	1,952,707	1,957,631
Closing shareholders' funds	<u>1,933,169</u>	<u>1,952,707</u>

Analysis of Shareholders' Funds

	£	£
Equity interests	<u>1,933,169</u>	<u>1,952,707</u>