

THREE PILLOWS FILMS LIMITED
UNAUDITED ACCOUNTS
16 JANUARY 2010

TUESDAY



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THREE PILLOWS FILMS LIMITED

ACCOUNTS

YEAR ENDED 16 JANUARY 2010

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THREE PILLOWS FILMS LIMITED

THE DIRECTOR'S REPORT

YEAR ENDED 16 JANUARY 2010

The director has pleasure in presenting her report and the unaudited accounts of the company for the year ended 16 January 2010

PRINCIPAL ACTIVITIES

The principal activity of the company during the year was the development and production of theatrical feature films

During the prior year the company completed production on a film entitled "Unmade Beds"

The director does not anticipate any further films to be produced through this company in the foreseeable future

DIRECTOR

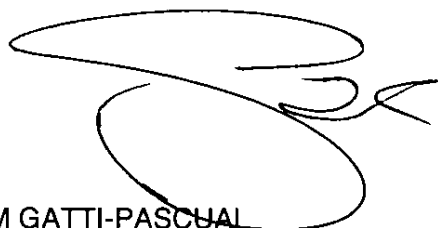
The director who served the company during the year was as follows

Ms M Gatti-Pascual

SMALL COMPANY PROVISIONS

This report has been prepared in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006

Signed by



Ms M GATTI-PASCUAL
DIRECTOR

Approved by the director on

2nd August 2010

THREE PILLOWS FILMS LIMITED

PROFIT AND LOSS ACCOUNT

YEAR ENDED 16 JANUARY 2010

	Note	Year to 16 Jan 10 £	Period from 17 Jul 07 to 16 Jan 09 £
TURNOVER		–	1,068,792
Cost of sales		(31,873)	(1,248,792)
GROSS LOSS		(31,873)	(180,000)
Other operating income	2	768	–
LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION		(31,105)	(180,000)
Tax on loss on ordinary activities		570	216,768
(LOSS)/PROFIT FOR THE FINANCIAL YEAR		<u>(30,535)</u>	<u>36,768</u>

The notes on pages 4 to 6 form part of these accounts

THREE PILLOWS FILMS LIMITED

BALANCE SHEET

16 JANUARY 2010

	Note	2010 £	£	2009 £	£
CURRENT ASSETS					
Debtors	4	12,934		250,209	
Cash at bank		2,635		27,589	
		<u>15,569</u>		<u>277,798</u>	
CREDITORS: Amounts falling due within one year	5	<u>(9,335)</u>		<u>(241,029)</u>	
NET CURRENT ASSETS			<u>6,234</u>		<u>36,769</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>6,234</u>		<u>36,769</u>
CAPITAL AND RESERVES					
Called-up equity share capital	8		1		1
Profit and loss account	9		6,233		36,768
SHAREHOLDERS' FUNDS			<u>6,234</u>		<u>36,769</u>

The director is satisfied that the company is entitled to exemption from the provisions of the Companies Act 2006 (the Act) relating to the audit of the accounts for the year by virtue of section 477, and that no member or members have requested an audit pursuant to section 476 of the Act

The director acknowledges her responsibility for

- (i) ensuring that the company keeps adequate accounting records which comply with section 386 of the Act, 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 year and of its profit or loss for the financial year in accordance with the requirements of section 393, and which otherwise comply with the requirements of the Act relating to accounts, so far as applicable to the company

These accounts have been prepared in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006 and with the Financial Reporting Standard for Smaller Entities (effective April 2008)

These accounts were approved and signed by the director and authorised for issue on
26 AUG 2010



MS M GATTI-PASCUAL

Company Registration Number 06314696

The notes on pages 4 to 6 form part of these accounts.

THREE PILLOWS FILMS LIMITED

NOTES TO THE ACCOUNTS

YEAR ENDED 16 JANUARY 2010

1. ACCOUNTING POLICIES

Basis of accounting

The accounts have been prepared under the historical cost convention, and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008)

Cash flow statement

The company has taken advantage of the exemption in Financial Reporting Standard Number 1 "Cash Flow Statements" from the requirement to produce a cash flow statement on the grounds that it is a small company

Turnover

Turnover relates to the production of the film entitled "Unmade Beds" It represents the value of the work done in the period, including estimates of amounts not invoiced and is stated after trade discounts, other taxes and net of VAT

The value of work done in relation to long-term contracts and continuing services is determined by reference to the stage of completion of the relevant project

Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities

2. OTHER OPERATING INCOME

	Year to 16 Jan 10 £	Period from 17 Jul 07 to 16 Jan 09 £
Other operating income	768	-

3. OPERATING LOSS

Operating loss is stated after crediting

	Year to 16 Jan 10 £	Period from 17 Jul 07 to 16 Jan 09 £
Director's remuneration	-	-

THREE PILLOWS FILMS LIMITED

NOTES TO THE ACCOUNTS

YEAR ENDED 16 JANUARY 2010

4. DEBTORS

	2010 £	2009 £
Called up share capital not paid	1	1
Other debtors	12,933	250,208
	<u>12,934</u>	<u>250,209</u>

5. CREDITORS: Amounts falling due within one year

	2010 £	2009 £
Trade creditors	8,085	33,749
Other taxation	—	748
Other creditors	1,250	206,532
	<u>9,335</u>	<u>241,029</u>

6. CONTINGENT LIABILITIES

Charges have been made against the film in favour of the following parties to secure their interests in the copyright of and title to the film -

Film Four
UK Film Council
EM Media

7. RELATED PARTY TRANSACTIONS

The company was under the control of Ms M Gatti-Pascual throughout the current and prior year. Ms M Gatti-Pascual is the sole director and shareholder.

During the year a production fee of £24,000 was paid to The Bureau Film Company Ltd, a company of which Ms M Gatti-Pascual is also a director (2009 £154,371). No amounts were paid directly to Ms S Gatti-Pascual in the current year (2009 £29,921).

The above transactions represent production costs of the film "Unmade Beds" and were conducted on an arm's-length basis.

No further transactions with related parties were undertaken such as are required to be disclosed under the Financial Reporting Standard for Smaller Entities (effective April 2008).

8. SHARE CAPITAL

Authorised share capital:

	2010 £	2009 £
1,000 Ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>

THREE PILLOWS FILMS LIMITED

NOTES TO THE ACCOUNTS

YEAR ENDED 16 JANUARY 2010

8. SHARE CAPITAL *(continued)*

Allotted and called up:

	2010		2009	
	No	£	No	£
1 Ordinary shares of £1 each	<u>1</u>	<u>1</u>	<u>1</u>	<u>1</u>

The amounts of paid up share capital for the following categories of shares differed from the called up share capital stated above due to unpaid calls and were as follows

	2010	2009
	£	£
Ordinary shares	<u>1</u>	<u>1</u>

9. PROFIT AND LOSS ACCOUNT

	Year to 16 Jan 10	Period from 17 Jul 07 to 16 Jan 09
	£	£
Balance brought forward	36,768	—
(Loss)/profit for the financial year	(30,535)	36,768
Balance carried forward	<u>6,233</u>	<u>36,768</u>