

Company Registration No. 01299404 (England and Wales)

J. P. FILM AND TELEVISION SERVICES LIMITED
DIRECTORS' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2007

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J. P. FILM AND TELEVISION SERVICES LIMITED

COMPANY INFORMATION

Directors	E J Fegan Esq Mrs A M Fegan Mrs J Brennan M J Pitelen Esq
Secretary	E J Fegan Esq
Company number	01299404
Registered office	Unit 3 Matrix Park Coronation Road Park Royal London NW10 7PQ
Auditors	Newman & Partners Lynwood House 373/375 Station Road Harrow, Middlesex HA1 2AW
Business address	Unit 3 Matrix Park Coronation Road Park Royal London NW10 7PQ
Bankers	Lloyds TSB Bank Plc Harlesden Branch 58 High Street London NW10 4LP

J. P. FILM AND TELEVISION SERVICES LIMITED

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J. P. FILM AND TELEVISION SERVICES LIMITED

DIRECTORS' REPORT

FOR THE YEAR ENDED 31 MARCH 2007

The directors present their report and financial statements for the year ended 31 March 2007

Principal activities and review of the business

The principal activity of the company continued to be that of supplying equipment and technicians to the film and television industry. The trading name of the company is "Film & TV (EF) Services".

The directors are satisfied with the results for the year under review and the financial position at the year end. They expect a continued growth in the foreseeable future.

The sector that the company operates in is very competitive. However, the company has built up strong relationships with key customers, due to its longevity in the trade, which ensures repeat business. This, coupled with the fact that the directors are continuously monitoring the trading activities and competition, means that the company's competitive edge is maintained.

The company's gross profit margin of 19.06% (2006: 20.6%) and net profit margin of 3.97% (2006: 3.98%) are in line with directors' expectations.

Results and dividends

The results for the year are set out on page 5.

The directors do not recommend payment of a dividend for the year under review.

Directors

The following directors have held office since 1 April 2006:

E J Fegan Esq
Mrs A M Fegan
Mrs J Brennan
M J Pitelen Esq

Directors' interests

The directors' interests in the shares of the company were as stated below:

	Ordinary shares of £1 each	
	31 March 2007	1 April 2006
E J Fegan Esq	1,030	1,030
Mrs A M Fegan	885	885
Mrs J Brennan	85	85
M J Pitelen Esq	-	-

Auditors

In accordance with section 385 of the Companies Act 1985, a resolution proposing that Newman & Partners be reappointed as auditors of the company will be put to the Annual General Meeting.

J. P. FILM AND TELEVISION SERVICES LIMITED

DIRECTORS' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2007

Directors' responsibilities

The directors are responsible for preparing the financial statements in accordance with applicable law and regulations

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). The financial statements are required by law to 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. In preparing those financial statements, the directors are required to

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


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 1985. 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.

Statement of disclosure to auditor

(a) so far as the directors are aware, there is no relevant audit information of which the company's auditors are unaware, and

(b) they have taken all the steps that they ought to have taken as directors in order to make themselves aware of any relevant audit information and to establish that the company's auditors are aware of that information.

By order of the board


E J Fegan Esq
Secretary
14 December 2007

J. P. FILM AND TELEVISION SERVICES LIMITED

INDEPENDENT AUDITORS' REPORT

TO THE SHAREHOLDERS OF J. P. FILM AND TELEVISION SERVICES LIMITED

We have audited the financial statements of J P Film and Television Services Limited for the year ended 31 March 2007 set out on pages 5 to 17. These financial statements have been prepared under the accounting policies set out therein.

This report is made solely to the company's members, as a body, in accordance with Section 235 of the Companies Act 1985. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of the directors and auditors

The directors' responsibilities for preparing the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) are set out in the Statement of Directors' Responsibilities.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you whether in our opinion the information given in the directors' report is consistent with the financial statements.

In addition we report to you if, in our opinion, the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and other transactions is not disclosed.

We read the directors' report and consider the implications for our report if we become aware of any apparent misstatements within it.

Basis of audit opinion

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

J. P. FILM AND TELEVISION SERVICES LIMITED

INDEPENDENT AUDITORS' REPORT (CONTINUED)

TO THE SHAREHOLDERS OF J. P. FILM AND TELEVISION SERVICES LIMITED

Qualified opinion arising from existence and valuation of General Plant and Equipment

As more fully explained in Note 7, the company's General plant and equipment are, by their nature, not susceptible to effective controls over existence or value

Except for any adjustments that might have been necessary, if such assets had been capable of being tested under normal auditing procedures, in our opinion, the Financial Statements give a true and fair view of the state of the company's affairs as at 31 March 2007 and of its profit for the year then ended and, have been properly prepared in accordance with the Companies Act 1985



Newman & Partners

Chartered Accountants

Registered Auditor

17 December 2007

Lynwood House
373/375 Station Road
Harrow, Middlesex
HA1 2AW

J. P. FILM AND TELEVISION SERVICES LIMITED

PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2007

		2007	2006
	Notes	£	£
Turnover	2	6,063,324	6,200,869
Cost of sales		<u>(4,907,844)</u>	<u>(4,923,488)</u>
Gross profit		1,155,480	1,277,381
Distribution costs		(10,335)	(11,309)
Administrative expenses		<u>(794,826)</u>	<u>(905,494)</u>
Operating profit	3	350,319	360,578
Other interest receivable and similar income	4	4,348	4,418
Interest payable and similar charges	5	<u>(53,078)</u>	<u>(54,686)</u>
Profit on ordinary activities before taxation		301,589	310,310
Tax on profit on ordinary activities	6	<u>(60,901)</u>	<u>(63,282)</u>
Profit for the year	14	<u>240,688</u>	<u>247,028</u>

The profit and loss account has been prepared on the basis that all operations are continuing operations

There are no recognised gains and losses other than those passing through the profit and loss account

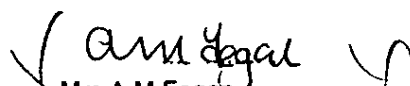
J. P. FILM AND TELEVISION SERVICES LIMITED

BALANCE SHEET

AS AT 31 MARCH 2007

	Notes	2007 £	£	2006 £	£
Fixed assets					
Tangible assets	7		3,116,287		2,776,139
Current assets					
Stocks	8	77,997		76,934	
Debtors	9	965,827		805,471	
Cash at bank and in hand		-		59,304	
		1,043,824		941,709	
Creditors: amounts falling due within one year	10	(1,571,359)		(1,273,111)	
Net current liabilities			(527,535)		(331,402)
Total assets less current liabilities			2,588,752		2,444,737
Creditors: amounts falling due after more than one year	11		(460,535)		(598,116)
Provisions for liabilities	12		(339,305)		(298,397)
			1,788,912		1,548,224
Capital and reserves					
Called up share capital	13		2,000		2,000
Profit and loss account	14		1,786,912		1,546,224
Shareholders' funds	15		1,788,912		1,548,224

Approved by the Board and authorised for issue on 14 December 2007


 Mrs A M Fegan
 Director

J. P. FILM AND TELEVISION SERVICES LIMITED

CASH FLOW STATEMENT

FOR THE YEAR ENDED 31 MARCH 2007

	£	2007 £	£	2006 £
Net cash inflow from operating activities		534,082		789,038
Returns on investments and servicing of finance				
Interest received	4,194		4,418	
Interest paid	(53,078)		(54,686)	
Net cash outflow for returns on investments and servicing of finance		(48,884)		(50,268)
Taxation		(22,993)		-
Capital expenditure				
Payments to acquire tangible assets	(699,063)		(566,752)	
Receipts from sales of tangible assets	2,000		1,000	
Net cash outflow for capital expenditure		(697,063)		(565,752)
Net cash (outflow)/inflow before management of liquid resources and financing		(234,858)		173,018
Financing				
Capital element of hire purchase contracts	(114,478)		70,972	
Net cash (outflow)/inflow from financing		(114,478)		70,972
(Decrease)/increase in cash in the year		(349,336)		243,990

J. P. FILM AND TELEVISION SERVICES LIMITED

NOTES TO THE CASH FLOW STATEMENT

FOR THE YEAR ENDED 31 MARCH 2007

1	Reconciliation of operating profit to net cash inflow from operating activities	2007	2006
		£	£
	Operating profit	350,319	360,578
	Depreciation of tangible assets	353,533	318,817
	Loss on disposal of tangible assets	3,382	350
	Increase in stocks	(1,063)	(5,872)
	(Increase)/decrease in debtors	(162,217)	116,909
	Decrease in creditors within one year	(9,872)	(1,744)
	Net cash inflow from operating activities	534,082	789,038

2	Analysis of net debt	1 April 2006	Cash flow	Other non- 31 March 2007 cash changes
		£	£	£
	Net cash			
	Cash at bank and in hand	59,304	(59,304)	-
	Bank overdrafts	-	(290,032)	-
		<u>59,304</u>	<u>(349,336)</u>	<u>-</u>
	Bank deposits	-	-	-
	Debt			
	Finance leases	(839,226)	114,478	-
	Net debt	(779,922)	(234,858)	(1,014,780)

3	Reconciliation of net cash flow to movement in net debt	2007	2006
		£	£
	(Decrease)/increase in cash in the year	(349,336)	243,990
	Cash outflow/(inflow) from decrease/(increase) in debt and lease financing	114,478	(116,333)
	Movement in net debt in the year	(234,858)	127,657
	Opening net debt	(779,922)	(907,579)
	Closing net debt	(1,014,780)	(779,922)

J. P. FILM AND TELEVISION SERVICES LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2007

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention

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

General plant and equipment	10% Reducing balance method
Leasehold buildings	Straight line over the length of the lease
Mobile generators	10% reducing balance method
Fixtures and fittings	25% reducing balance method
Motor vehicles	25% reducing balance method

1.4 Leasing and hire purchase commitments

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible assets and depreciated over the shorter of the lease term and their useful lives. Obligations under such agreements are included in creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the profit and loss account so as to produce a constant periodic rate of charge on the net obligation outstanding in each period.

Rentals payable under operating leases are charged against income on a straight line basis over the lease term.

1.5 Stock

Stock is valued at the lower of cost and net realisable value

1.6 Deferred taxation

Deferred taxation is provided in full in respect of taxation deferred by timing differences between the treatment of certain items for taxation and accounting purposes. The deferred tax balance had not been discounted.

2 Turnover

The total turnover of the company for the year has been derived from its principal activity wholly undertaken in the United Kingdom

J. P. FILM AND TELEVISION SERVICES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2007

3	Operating profit	2007	2006
		£	£
	Operating profit is stated after charging		
	Depreciation of tangible assets	353,533	318,817
	Loss on disposal of tangible assets	3,382	350
	Operating lease rentals	134,471	132,086
	Auditors' remuneration	8,750	8,200
		<u> </u>	<u> </u>
4	Investment income	2007	2006
		£	£
	Bank interest	1,410	1,628
	Other interest	2,938	2,790
		<u> </u>	<u> </u>
		4,348	4,418
		<u> </u>	<u> </u>
5	Interest payable	2007	2006
		£	£
	On bank loans and overdrafts	980	2,358
	Hire purchase interest	48,982	49,158
	Other interest	3,116	3,170
		<u> </u>	<u> </u>
		53,078	54,686
		<u> </u>	<u> </u>

J. P. FILM AND TELEVISION SERVICES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2007

6	Taxation	2007 £	2006 £
	Domestic current year tax		
	U K corporation tax	19,981	24,996
	Adjustment for prior years	12	-
	Current tax charge	19,993	24,996
	Deferred tax		
	Origination and reversal of timing differences	40,908	38,286
		60,901	63,282
	Factors affecting the tax charge for the year		
	Profit on ordinary activities before taxation	301,589	310,310
	Profit on ordinary activities before taxation multiplied by standard rate of UK corporation tax of 19.00% (2006 - 19.00%)	57,302	58,959
	Effects of		
	Non deductible expenses	3,799	2,280
	Depreciation add back	67,171	60,642
	Capital allowances	(108,291)	(96,885)
	Adjustments to previous periods	12	-
		(37,309)	(33,963)
	Current tax charge	19,993	24,996

J. P. FILM AND TELEVISION SERVICES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2007

7 Tangible fixed assets

	General plant and equipment	Leasehold buildings	Mobile generators	Fixtures and fittings	Motor vehicles	Total
	£	£	£	£	£	£
Cost						
At 1 April 2006	1,990,555	56,730	2,651,184	45,770	137,466	4,881,705
Additions	475,383	-	218,979	4,701	-	699,063
Disposals	-	-	-	-	(22,682)	(22,682)
At 31 March 2007	2,465,938	56,730	2,870,163	50,471	114,784	5,558,086
Depreciation						
At 1 April 2006	1,027,897	14,401	937,616	39,296	86,356	2,105,566
On disposals	-	-	-	-	(17,300)	(17,300)
Charge for the year	143,804	2,270	193,233	2,794	11,432	353,533
At 31 March 2007	1,171,701	16,671	1,130,849	42,090	80,488	2,441,799
Net book value						
At 31 March 2007	1,294,237	40,059	1,739,314	8,381	34,296	3,116,287
At 31 March 2006	962,659	42,329	1,713,567	6,474	51,110	2,776,139

Included above are assets held under finance leases or hire purchase contracts as follows

	Mobile generators	Motor vehicles	Total
	£	£	£
Net book values			
At 31 March 2007	1,281,161	-	1,281,161
At 31 March 2006	1,204,533	14,626	1,219,159
Depreciation charge for the year			
At 31 March 2007	142,351	-	142,351
At 31 March 2006	133,834	4,874	138,708

General plant and equipment includes items of lighting and stage equipment that by their nature are assembled and disassembled into different configurations in various locations as the occasion demands. These items are portable and usually on site. Thus, by their nature, it is not possible to maintain detailed records of them. However, as these mobile assets are generating income, the directors are satisfied that they are well controlled and exist.

J. P. FILM AND TELEVISION SERVICES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2007

8	Stocks	2007 £	2006 £
	Finished goods and goods for resale	77,997	76,934

9	Debtors	2007 £	2006 £
	Trade debtors	797,772	651,021
	Corporation tax	-	2,015
	Other debtors	151,771	129,915
	Prepayments and accrued income	16,284	22,520
		965,827	805,471

Amounts falling due after more than one year and included in the debtors above are

	2007 £	2006 £
Other debtors	100,710	97,926

10	Creditors, amounts falling due within one year	2007 £	2006 £
	Bank loans and overdrafts	290,032	-
	Net obligations under hire purchase contracts	264,213	241,110
	Trade creditors	392,389	311,286
	Corporation tax	19,981	24,996
	Other taxes and social security costs	376,914	394,573
	Directors' current accounts	57,832	100,611
	Other creditors	110,430	144,652
	Accruals and deferred income	59,568	55,883
		1,571,359	1,273,111

J. P. FILM AND TELEVISION SERVICES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2007

11 Creditors' amounts falling due after more than one year	2007 £	2006 £
Net obligations under hire purchase contracts	<u>460,535</u>	<u>598,116</u>

The aggregate amount of creditors for which security has been given amounted to £1,014,780 (2006 £839,226)

Net obligations under hire purchase contracts

Repayable within one year	264,213	241,110
Repayable between one and five years	<u>460,535</u>	<u>598,116</u>
	724,748	839,226
Included in liabilities falling due within one year	<u>(264,213)</u>	<u>(241,110)</u>
	<u>460,535</u>	<u>598,116</u>

12 Provisions for liabilities and charges

	Deferred tax liability £
Balance at 1 April 2006	298,397
Profit and loss account	<u>40,908</u>
Balance at 31 March 2007	<u>339,305</u>

The deferred tax liability is made up as follows:

	2007 £	2006 £
Accelerated capital allowances	<u>339,305</u>	<u>298,397</u>

J. P. FILM AND TELEVISION SERVICES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2007

13 Share capital	2007 £	2006 £
Authorised		
10,000 Ordinary shares of £1 each	10,000	10,000
Allotted, called up and fully paid		
2,000 Ordinary shares of £1 each	2,000	2,000

14 Statement of movements on profit and loss account

Profit and loss account £

Balance at 1 April 2006	1,546,224
Profit for the year	240,688
Balance at 31 March 2007	1,786,912

15 Reconciliation of movements in shareholders' funds	2007 £	2006 £
Profit for the financial year	240,688	247,028
Opening shareholders' funds	1,548,224	1,301,196
Closing shareholders' funds	1,788,912	1,548,224

16 Financial commitments

At 31 March 2007 the company was committed to making the following payments under non-cancellable operating leases in the year to 31 March 2008

	Land and buildings 2007 £	2006 £
Operating leases which expire in over five years	95,300	95,300

J. P. FILM AND TELEVISION SERVICES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2007

17 Capital commitments	2007	2006
	£	£
At 31 March 2007 the company had capital commitments as follows		
Contracted for but not provided in the financial statements	208,448	218,979
	<u>208,448</u>	<u>218,979</u>
18 Directors' emoluments	2007	2006
	£	£
Emoluments for qualifying services	405,496	509,368
	<u>405,496</u>	<u>509,368</u>
Emoluments disclosed above include the following amounts paid to the highest paid director		
Emoluments for qualifying services	158,487	167,700
	<u>158,487</u>	<u>167,700</u>
19 Employees		
Number of employees		
The average monthly number of employees (including directors) during the year was		
	2007	2006
	Number	Number
Administration	7	7
Maintenance	3	3
Apprentices	7	7
Electricians	39	29
	<u>56</u>	<u>46</u>
Employment costs	2007	2006
	£	£
Wages and salaries	3,073,541	3,188,351
Social security costs	57,936	71,683
	<u>3,131,477</u>	<u>3,260,034</u>

J. P. FILM AND TELEVISION SERVICES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2007

20 Control

The ultimate controlling interest is held by E J Fegan Esq, who is a director of the company

21 Related party transactions

At the year end the company owed £17,323 (2006 £34,455) to E J Fegan Esq, £16,912 (2006 £24,397) to Mrs A M Fegan, £18,742 (2006 £25,862) to Mrs J Brennan and £4,855 (2006 £15,897) to M J Pitelen Esq who are all directors of the company