

COMPANIES HOUSE

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 2008**

TUESDAY



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COMPANIES HOUSE

# J. P. FILM AND TELEVISION SERVICES LIMITED

## COMPANY INFORMATION

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**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

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# **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 2008**

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The directors present their report and financial statements for the year ended 31 March 2008.

#### **Principal activities and review of the business**

The principal activity of the Company continued to be that of supplying equipment and technicians to the television and film industry. The Company is registered as J P Film & TV Services Ltd but trades as Film & TV (EF) Services. The Directors are satisfied with the results for the year under review and the financial position at the year end.

The Company's gross profit margin of 16.17% (2007: 19.06%) and net profit margin of 2.35% (2007: 3.97%) are in line with Directors' expectations. The decrease in the Company's gross profit margin is primarily attributable to increased depreciation charges as a result of continuous investment in fixed assets and a marked increase in the hire of plant or equipment to support its current projects.

The Company has long term contracts and expects to maintain this in the coming financial year 2009. Financial risks are continuously monitored by the Directors to manage these risks in relation to the Company's business needs.

The sector that the Company operates in is very competitive. However the Company has built up strong relationships with its customers due to its longevity.

#### **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.

#### **Future developments**

The Directors expect to maintain turnover at current levels but it is possible the volumes of sport, special Government events, reality productions, will increase. The Directors also foresee an increase in the future of 2012 because of their great involvement in sport.

#### **Directors**

The following directors have held office since 1 April 2007:

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

#### **Auditors**

The auditors, Newman & Partners, are deemed to be reappointed under section 487(2) of the Companies Act 2006.

# J. P. FILM AND TELEVISION SERVICES LIMITED

## DIRECTORS' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2008

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### 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 auditors

(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

10/12/2008

# **J. P. FILM AND TELEVISION SERVICES LIMITED**

## **INDEPENDENT AUDITORS' REPORT**

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

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We have audited the financial statements of J. P. Film and Television Services Limited for the year ended 31 March 2008 set out on pages 5 to 18. 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.

However, with respect to General Plant and Equipment having a net book value of £1,363,117, the evidence available to us was limited because we were unable to determine the existence and valuation of such Equipment. Owing to the nature of the company's records, we were unable to obtain sufficient appropriate audit evidence regarding the existence and valuation of General Plant and Equipment by using normal auditing procedures.

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

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#### 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 the financial effects of such adjustments, if any, as 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 2008 and of its profit for the year then ended; and
- have been properly prepared in accordance with the Companies Act 1985.

In respect solely of the limitation on our work relating to General Plant and Equipment:

- we have not obtained all the information and explanations that we considered necessary for the purpose of our audit; and
- we were unable to determine whether proper accounting records had been maintained.

In our opinion the information given in the Directors' Report is consistent with the financial statements.

  
Newman & Partners

15<sup>th</sup> December 2008

Chartered Accountants  
Registered Auditor

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 2008

	Notes	2008 £	2007 £
Turnover	2	5,881,426	6,063,324
Cost of sales		(4,934,552)	(4,907,844)
Gross profit		946,874	1,155,480
Distribution costs		(10,401)	(10,335)
Administrative expenses		(747,286)	(794,826)
Operating profit	3	189,187	350,319
Other interest receivable and similar income	4	4,206	4,348
Interest payable and similar charges	5	(59,822)	(53,078)
Profit on ordinary activities before taxation		133,571	301,589
Tax on profit on ordinary activities	6	(47,652)	(60,901)
Profit for the year	14	85,919	240,688

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 2008

	Notes	2008 £	£	2007 £	£
<b>Fixed assets</b>					
Tangible assets	7	3,398,216		3,116,287	
<b>Current assets</b>					
Stocks	8	113,260		77,997	
Debtors	9	850,931		965,827	
Cash at bank and in hand		616		-	
		<u>964,807</u>		<u>1,043,824</u>	
<b>Creditors: amounts falling due within one year</b>	10	<u>(1,618,808)</u>		<u>(1,571,359)</u>	
<b>Net current liabilities</b>			<u>(654,001)</u>		<u>(527,535)</u>
<b>Total assets less current liabilities</b>			2,744,215		2,588,752
<b>Creditors: amounts falling due after more than one year</b>	11		(471,868)		(460,535)
<b>Provisions for liabilities</b>	12		<u>(397,516)</u>		<u>(339,305)</u>
			<u>1,874,831</u>		<u>1,788,912</u>
<b>Capital and reserves</b>					
Called up share capital	13		2,000		2,000
Profit and loss account	14		<u>1,872,831</u>		<u>1,786,912</u>
<b>Shareholders' funds</b>	15		<u>1,874,831</u>		<u>1,788,912</u>

Approved by the Board and authorised for issue on 10th December 2008

✓ A.M. Fegan ✓  
Mrs A M Fegan  
Director

# J. P. FILM AND TELEVISION SERVICES LIMITED

## CASH FLOW STATEMENT

FOR THE YEAR ENDED 31 MARCH 2008

	£	2008 £	£	2007 £
<b>Net cash inflow from operating activities</b>		719,021		534,082
<b>Returns on investments and servicing of finance</b>				
Interest received	4,206		4,194	
Interest paid	(59,822)		(53,078)	
<b>Net cash outflow for returns on investments and servicing of finance</b>		(55,616)		(48,884)
<b>Taxation</b>		(19,981)		(22,993)
<b>Capital expenditure</b>				
Payments to acquire tangible assets	(675,058)		(699,063)	
Receipts from sales of tangible assets	-		2,000	
<b>Net cash outflow for capital expenditure</b>		(675,058)		(697,063)
<b>Net cash outflow before management of liquid resources and financing</b>		(31,634)		(234,858)
<b>Financing</b>				
Capital element of hire purchase contracts	52,651		(114,478)	
<b>Net cash inflow/(outflow) from financing</b>		52,651		(114,478)
<b>Increase/(decrease) in cash in the year</b>		21,017		(349,336)

# J. P. FILM AND TELEVISION SERVICES LIMITED

## NOTES TO THE CASH FLOW STATEMENT

FOR THE YEAR ENDED 31 MARCH 2008

1	Reconciliation of operating profit to net cash inflow from operating activities	2008	2007
		£	£
	Operating profit	189,187	350,319
	Depreciation of tangible assets	390,519	353,533
	Loss on disposal of tangible assets	2,610	3,382
	Increase in stocks	(35,263)	(1,063)
	Decrease/(increase) in debtors	125,455	(162,217)
	Increase/(decrease) in creditors within one year	46,513	(9,872)
	<b>Net cash inflow from operating activities</b>	<b>719,021</b>	<b>534,082</b>

  

2	Analysis of net debt	1 April 2007	Cash flow	Other non-cash changes	31 March 2008
		£	£	£	£
	Net cash:				
	Cash at bank and in hand	-	616	-	616
	Bank overdrafts	(290,032)	20,401	-	(269,631)
		<u>(290,032)</u>	<u>21,017</u>	<u>-</u>	<u>(269,015)</u>
	Debt:				
	Finance leases	(724,748)	(52,651)	-	(777,399)
	<b>Net debt</b>	<b><u>(1,014,780)</u></b>	<b><u>(31,634)</u></b>	<b><u>-</u></b>	<b><u>(1,046,414)</u></b>

  

3	Reconciliation of net cash flow to movement in net debt	2008	2007
		£	£
	Increase/(decrease) in cash in the year	21,017	(349,336)
	Cash (inflow)/outflow from (increase)/decrease in debt and lease financing	(52,651)	114,478
	<b>Movement in net debt in the year</b>	<b>(31,634)</b>	<b>(234,858)</b>
	Opening net debt	(1,014,780)	(779,922)
	<b>Closing net debt</b>	<b><u>(1,046,414)</u></b>	<b><u>(1,014,780)</u></b>

# J. P. FILM AND TELEVISION SERVICES LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2008

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### 1 Accounting policies

#### 1.1 Accounting convention

The financial statements are prepared under the historical cost convention.

These financial statements have been prepared on the assumption that the company will continue in operational existence for the foreseeable future.

The validity of this assumption depends on the continuing support of the company's directors and creditors.

If the company were unable to continue in existence for the foreseeable future, adjustments would be necessary to reduce the balance sheet values of assets to their recoverable amounts, to reclassify fixed assets as current assets and long-term liabilities as current liabilities and to provide for further liabilities which might arise.

#### 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.

# J. P. FILM AND TELEVISION SERVICES LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2008

### 2 Turnover

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

3	Operating profit	2008 £	2007 £
	Operating profit is stated after charging:		
	Depreciation of tangible assets	390,519	353,533
	Loss on disposal of tangible assets	2,610	3,382
	Operating lease rentals	134,642	134,471
	Auditors' remuneration (including expenses and benefits in kind)	8,500	8,750

4	Investment income	2008 £	2007 £
	Bank interest	476	1,410
	Other interest	3,730	2,938
		<u>4,206</u>	<u>4,348</u>

5	Interest payable	2008 £	2007 £
	On bank loans and overdrafts	7,206	980
	Hire purchase interest	48,830	48,982
	Other interest	3,786	3,116
		<u>59,822</u>	<u>53,078</u>

# J. P. FILM AND TELEVISION SERVICES LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2008

6	Taxation	2008 £	2007 £
	<b>Domestic current year tax</b>		
	U.K. corporation tax	(10,559)	19,981
	Adjustment for prior years	-	12
		<u>(10,559)</u>	<u>19,993</u>
	<b>Current tax charge</b>		
	<b>Deferred tax</b>		
	Origination and reversal of timing differences	58,211	40,908
		<u>47,652</u>	<u>60,901</u>
	<b>Factors affecting the tax charge for the year</b>		
	Profit on ordinary activities before taxation	<u>133,571</u>	<u>301,589</u>
	Profit on ordinary activities before taxation multiplied by standard rate of UK corporation tax of 20.00% (2007 - 19.00%)	<u>26,714</u>	<u>57,302</u>
	Effects of:		
	Non deductible expenses	2,062	3,799
	Depreciation add back	78,626	67,171
	Capital allowances	(118,525)	(108,291)
	Adjustments to previous periods	-	12
	Other tax adjustments	564	-
		<u>(37,273)</u>	<u>(37,309)</u>
	<b>Current tax charge</b>	<u>(10,559)</u>	<u>19,993</u>

# J. P. FILM AND TELEVISION SERVICES LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2008

### 7 Tangible fixed assets

	General plant and equipment	Leasehold buildings	Mobile generators	Fixtures and fittings	Motor vehicles	Total
	£	£	£	£	£	£
<b>Cost</b>						
At 1 April 2007	2,465,938	56,730	2,870,163	50,471	114,784	5,558,086
Additions	220,337	-	405,571	-	49,150	675,058
Disposals	-	-	-	-	(11,000)	(11,000)
At 31 March 2008	2,686,275	56,730	3,275,734	50,471	152,934	6,222,144
<b>Depreciation</b>						
At 1 April 2007	1,171,701	16,671	1,130,849	42,090	80,488	2,441,799
On disposals	-	-	-	-	(8,390)	(8,390)
Charge for the year	151,457	2,270	214,487	2,095	20,210	390,519
At 31 March 2008	1,323,158	18,941	1,345,336	44,185	92,308	2,823,928
<b>Net book value</b>						
At 31 March 2008	1,363,117	37,789	1,930,398	6,286	60,626	3,398,216
At 31 March 2007	1,294,237	40,059	1,739,314	8,381	34,296	3,116,287

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

	Mobile generators	Motor vehicles	Total
	£	£	£
<b>Net book values</b>			
At 31 March 2008	1,398,474	17,737	1,416,211
At 31 March 2007	1,281,161	-	1,281,161
<b>Depreciation charge for the year</b>			
At 31 March 2008	155,366	5,913	161,279
At 31 March 2007	142,351	-	142,351

# J. P. FILM AND TELEVISION SERVICES LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2008

### 7 Tangible fixed assets

(continued)

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.

8	Stocks	2008 £	2007 £
	Finished goods and goods for resale	113,260	77,997

9	Debtors	2008 £	2007 £
	Trade debtors	712,848	797,772
	Corporation tax	10,559	-
	Other debtors	112,044	151,771
	Prepayments and accrued income	15,480	16,284
		850,931	965,827

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

	2008 £	2007 £
Other debtors	104,440	100,710



# J. P. FILM AND TELEVISION SERVICES LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2008

10 Creditors: amounts falling due within one year	2008 £	2007 £
Bank loans and overdrafts	269,631	290,032
Net obligations under hire purchase contracts	305,531	264,213
Trade creditors	508,108	392,389
Corporation tax	-	19,981
Other taxes and social security costs	351,058	376,914
Directors' current accounts	7,900	57,832
Other creditors	112,766	110,430
Accruals and deferred income	63,814	59,568
	<u>1,618,808</u>	<u>1,571,359</u>

11 Creditors: amounts falling due after more than one year	2008 £	2007 £
Net obligations under hire purchase contracts	<u>471,868</u>	<u>460,535</u>

The aggregate amount of creditors for which security has been given amounted to £1,047,030 (2007: £1,014,780) by way of a fixed and floating charge over the company's assets in favour of Lloyds TSB Bank Plc.

<b>Net obligations under hire purchase contracts</b>		
Repayable within one year	305,531	264,213
Repayable between one and five years	471,868	460,535
	<u>777,399</u>	<u>724,748</u>
Included in liabilities falling due within one year	<u>(305,531)</u>	<u>(264,213)</u>
	<u>471,868</u>	<u>460,535</u>

# J. P. FILM AND TELEVISION SERVICES LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2008

### 12 Provisions for liabilities and charges

Deferred tax  
liability  
£

Balance at 1 April 2007	339,305
Profit and loss account	58,211
	<hr/>
Balance at 31 March 2008	397,516
	<hr/>

The deferred tax liability is made up as follows:

	2008 £	2007 £
Accelerated capital allowances	397,516	339,305
	<hr/>	<hr/>

### 13 Share capital

	2008 £	2007 £
<b>Authorised</b>		
10,000 Ordinary shares of £1 each	10,000	10,000
	<hr/>	<hr/>
<b>Allotted, called up and fully paid</b>		
2,000 Ordinary shares of £1 each	2,000	2,000
	<hr/>	<hr/>

### 14 Statement of movements on profit and loss account

Profit and  
loss  
account  
£

Balance at 1 April 2007	1,786,912
Profit for the year	85,919
	<hr/>
Balance at 31 March 2008	1,872,831
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# J. P. FILM AND TELEVISION SERVICES LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2008

15 Reconciliation of movements in shareholders' funds	2008 £	2007 £
Profit for the financial year	85,919	240,688
Opening shareholders' funds	1,788,912	1,548,224
Closing shareholders' funds	<u>1,874,831</u>	<u>1,788,912</u>

### 16 Financial commitments

At 31 March 2008 the company was committed to making the following payments under non-cancellable operating leases in the year to 31 March 2009:

	Land and buildings 2008 £	2007 £
Operating leases which expire: In over five years	<u>95,300</u>	<u>95,300</u>

17 Capital commitments	2008 £	2007 £
At 31 March 2008 the company had capital commitments as follows:		
Contracted for but not provided in the financial statements	<u>59,984</u>	<u>208,448</u>

18 Directors' emoluments	2008 £	2007 £
Emoluments for qualifying services	<u>370,877</u>	<u>405,496</u>
Emoluments disclosed above include the following amounts paid to the highest paid director:		
Emoluments for qualifying services	<u>133,234</u>	<u>158,487</u>

# J. P. FILM AND TELEVISION SERVICES LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2008

### 19 Transactions with directors

The following directors had interest free loans during the year. The movement on these loans are as follows:

	Amount outstanding		Maximum in year
	2008	2007	
	£	£	£
E J Fegan Esq	1,639	-	1,639

The interest free loan was repaid within 9 months of the year end.

### 20 Employees

#### Number of employees

The average monthly number of employees (including directors) during the year was:

	2008 Number	2007 Number
Administration	7	7
Maintenance	4	3
Apprentices	7	7
Electricians	37	39
	<u>55</u>	<u>56</u>

#### Employment costs

	2008 £	2007 £
Wages and salaries	3,027,641	3,073,541
Social security costs	53,226	57,936
	<u>3,080,867</u>	<u>3,131,477</u>

### 21 Control

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

# **J. P. FILM AND TELEVISION SERVICES LIMITED**

## **NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

***FOR THE YEAR ENDED 31 MARCH 2008***

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### **22 Related party transactions**

At the year end the company owed £385 (2007: £16,912) to Mrs A M Fegan, £2,645 (2007: £18,742) to Mrs J Brennan and £4,870 (2007: £4,855) to M J Pitelen Esq who are all directors of the company.

Also at the year end there was an interest free loan of £1,639 (2007: £17,323, due to) due from E J Fegan Esq who is also a director of the company. This loan was repaid to the company within 9 months of the company's year end.

The directors E J Fegan Esq and A M Fegan Esq have given personal guarantees against the bank overdraft.