

Company Registration No. 4166281 (England and Wales)

SCREENSTAGE LIMITED
DIRECTORS' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2008

THURSDAY



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COMPANIES HOUSE

SCREENSTAGE LIMITED

COMPANY INFORMATION

Directors

H H Panter
R A Squire
Sir C A G Elton
F W Cieslik
A R Gavin

Secretary

H J Enright

Company number

4166281

Registered office

The Ambassadors
Peacocks Centre
Woking
Surrey
GU21 6GQ

Auditors

Saffery Champness
Lion House
Red Lion Street
London
WC1R 4GB

SCREENSTAGE LIMITED

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SCREENSTAGE LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 30 SEPTEMBER 2008

The directors present their report and financial statements for the year ended 30 September 2008.

Principal activities

The principal activity of the company continued to be that of television and theatre productions.

Directors

The following directors have held office since 1 October 2007:

H H Panter
R A Squire
Sir C A G Elton
F W Cieslik
A R Gavin

Auditors

Saffery Champness have expressed their willingness to remain in office as auditors of the company.

Statement of 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 these 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.

SCREENSTAGE LIMITED


**DIRECTORS' REPORT (continued)
FOR THE YEAR ENDED 30 SEPTEMBER 2008**

Statement of disclosure to auditors

So far as each director is aware, there is no relevant audit information of which the company's auditors are unaware. Additionally, the directors have taken all the necessary steps that they ought to have taken as directors in order to make themselves aware of all relevant audit information and to establish that the company's auditors are aware of that information.

This report has been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

By order of the board



H J Enright

Secretary

28/07/2009

SCREENSTAGE LIMITED

INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF SCREENSTAGE LIMITED

We have audited the financial statements of Screenstage Limited for the year ended 30 September 2008 set out on pages 5 to 12. 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 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.

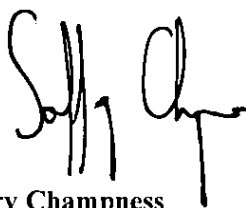
SCREENSTAGE LIMITED

**INDEPENDENT AUDITORS' REPORT (continued)
TO THE SHAREHOLDERS OF SCREENSTAGE LIMITED**

Opinion

In our opinion:

- the financial statements give a true and fair view, in accordance with United Kingdom Generally Accepted Accounting Practice, of the state of the company's affairs as at 30 September 2008 and of its loss for the year then ended;
- the financial statements have been properly prepared in accordance with the Companies Act 1985; and
- the information given in the Directors' Report is consistent with the financial statements.



Saffery Champness

**Chartered Accountants
Registered Auditors**

28/7/09
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Lion House
Red Lion Street
London
WC1R 4GB

SCREENSTAGE LIMITED**PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 30 SEPTEMBER 2008**

		2008	2007
	Notes	£	£
Turnover		56,456	143
Cost of sales		(270)	(11,932)
Gross profit/(loss)		56,186	(11,789)
Administrative expenses		(293,306)	(176,230)
Operating loss	2	(237,120)	(188,019)
Other interest receivable and similar income	3	164	105
Interest payable and similar charges		(2)	(12)
Loss on ordinary activities before taxation		(236,958)	(187,926)
Tax on loss on ordinary activities	4	-	(440)
Loss for the year	10	(236,958)	(188,366)

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.

The notes on pages 7 to 12 form part of these financial statements.

SCREENSTAGE LIMITED

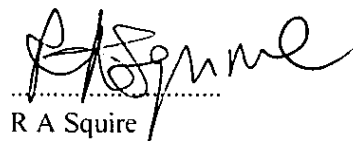
**BALANCE SHEET
AS AT 30 SEPTEMBER 2008**

	Notes	2008 £	£	2007 £	£
Fixed assets					
Tangible assets	5		2,743		-
Current assets					
Debtors	6	13,689		2,845	
Cash at bank and in hand		10,211		3,868	
		23,900		6,713	
Creditors: amounts falling due within one year	7	(549,037)		(292,149)	
Net current liabilities			(525,137)		(285,436)
Total assets less current liabilities			(522,394)		(285,436)
			(522,394)		(285,436)
Capital and reserves					
Called up share capital	9	500,000		500,000	
Profit and loss account	10	(1,022,394)		(785,436)	
Shareholders' funds	11	(522,394)		(285,436)	

These financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

The notes on pages 7 to 12 form part of these financial statements.

Approved by the Board and authorised for issue on 28/07/2009


R A Squire
Director


H H Panter
Director

SCREENSTAGE LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2008

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention.

1.2 Compliance with accounting standards

The financial statements are prepared in accordance with applicable United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), which have been applied consistently (except as otherwise stated).

1.3 Turnover

Turnover represents amounts receivable for goods and services net of VAT and trade discounts.

1.4 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:

Fixtures, fittings & equipment	over 5 years
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1.5 Pensions

The company operates a defined contribution scheme for the benefit of its employees. Contributions payable are charged to the profit and loss account in the year they are payable.

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 has not been discounted.

2 Operating loss	2008	2007
	£	£
Operating loss is stated after charging:		
Depreciation of tangible assets	686	-
Auditors' remuneration - audit services	-	1,000
	<u> </u>	<u> </u>
3 Investment income	2008	2007
	£	£
Bank interest	164	105
	<u> </u>	<u> </u>
	<u>164</u>	<u>105</u>

SCREENSTAGE LIMITED**NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 30 SEPTEMBER 2008**

4 Taxation	2008	2007
	£	£
Current tax charge	-	-
Deferred tax		
Deferred tax charge/credit current year	-	440
	<u> </u>	<u> </u>
Factors affecting the tax charge for the year		
Loss on ordinary activities before taxation	(236,958)	(187,926)
	<u> </u>	<u> </u>
Loss on ordinary activities before taxation multiplied by standard rate of UK corporation tax of 20.50% (2007: 19.00%)	(48,576)	(35,706)
	<u> </u>	<u> </u>
Effects of:		
Non deductible expenses	152	349
Depreciation add back	170	-
Capital allowances	(219)	(84)
Tax losses utilised	48,473	35,441
	<u> </u>	<u> </u>
	48,576	35,706
	<u> </u>	<u> </u>
Current tax charge	-	-
	<u> </u>	<u> </u>

SCREENSTAGE LIMITED

**NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 30 SEPTEMBER 2008**

5 Tangible fixed assets

	Plant and machinery etc £
Cost	
At 1 October 2007	6,629
Additions	3,429
	<hr/>
At 30 September 2008	10,058
	<hr/>
Depreciation	
At 1 October 2007	6,629
Charge for the year	686
	<hr/>
At 30 September 2008	7,315
	<hr/>
Net book value	
At 30 September 2008	2,743
	<hr/>
At 30 September 2007	-
	<hr/>

SCREENSTAGE LIMITED

**NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 30 SEPTEMBER 2008**

6 Debtors	2008	2007
	£	£
Trade debtors	7,849	-
Other debtors	5,576	2,581
Deferred tax asset	264	264
	<u>13,689</u>	<u>2,845</u>

Deferred tax

	2008
	£
Balance at 1 October 2007 & at 30 September 2008	<u>264</u>

	2008	2007
	£	£
Accelerated capital allowances	<u>264</u>	<u>264</u>

7 Creditors: amounts falling due within one year	2008	2007
	£	£
Trade creditors	1,919	-
Taxation and social security	8,742	6,507
Other creditors	538,376	285,642
	<u>549,037</u>	<u>292,149</u>

8 Pension and other post-retirement benefit commitments
Defined contribution

	2008	2007
	£	£
Contributions payable by the company for the year	<u>4,408</u>	<u>3,125</u>

SCREENSTAGE LIMITED**NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 30 SEPTEMBER 2008**

9	Share capital	2008	2007
		£	£
	Authorised		
	2,000,000 Ordinary shares of £1 each	<u>2,000,000</u>	<u>2,000,000</u>
	Allotted, called up and fully paid		
	500,000 Ordinary shares of £1 each	<u>500,000</u>	<u>500,000</u>
10	Statement of movements on profit and loss account		Profit and loss account £
	Balance at 1 October 2007		(785,436)
	Loss for the year		<u>(236,958)</u>
	Balance at 30 September 2008		<u>(1,022,394)</u>
11	Reconciliation of movements in shareholders' funds	2008	2007
		£	£
	Loss for the financial year	(236,958)	(188,366)
	Opening shareholders' funds	<u>(285,436)</u>	<u>(97,070)</u>
	Closing shareholders' funds	<u>(522,394)</u>	<u>(285,436)</u>
12	Control		

This company is a joint venture between The Ambassador Theatre Group Limited and Carlton Communications Limited. Neither party controls the company, although the day to day administration is undertaken by The Ambassador Theatre Group Limited.

SCREENSTAGE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (continued) FOR THE YEAR ENDED 30 SEPTEMBER 2008

13 Related party transactions

The company has a loan of £25,000 (2007: £25,000) from The Ambassador Theatre Group Limited. H H Panter, R A Squire and A R Gavin are directors of The Ambassador Theatre Group Limited. The company also has a loan of £25,000 (2007: £25,000) from Carlton Communications Limited. C A G Elton and F W Cieslik are appointed representatives of Carlton Communications Limited.

During the year the company paid administration charges of £38,942 (2007: £35,000) to The Ambassador Theatre Group Limited. At the year end the company owed The Ambassador Theatre Group Limited £140,269 (2007: £73,256). Woking Turnstyle Limited, a subsidiary company of The Ambassador Theatre Group Limited, administers payroll for the company. At the year end the company owed Woking Turnstyle Limited £224,132 (2007: £90,107).