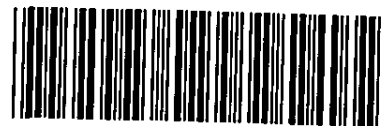


# Gerbil Films Limited

Unaudited Abbreviated Accounts  
for the Year Ended 31 March 2008

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**Gerbil Films Limited**  
**Abbreviated Balance Sheet as at 31 March 2008**

		31 March 2008	31 March 2007
	Note	£	£
<b>Fixed assets</b>			
Tangible assets	2	18,469	12,765
<b>Current assets</b>			
Stocks		-	31,161
Debtors		1,853	32,879
Cash at bank and in hand		257	712
		<u>2,110</u>	<u>64,752</u>
<b>Creditors: Amounts falling due within one year</b>		<u>(239,379)</u>	<u>(203,886)</u>
<b>Net current liabilities</b>		<u>(237,269)</u>	<u>(139,134)</u>
<b>Net liabilities</b>		<u>(218,800)</u>	<u>(126,369)</u>
<b>Capital and reserves</b>			
Called up share capital	3	625	625
Profit and loss reserve		<u>(219,425)</u>	<u>(126,994)</u>
<b>Shareholders' deficit</b>		<u>(218,800)</u>	<u>(126,369)</u>

For the financial year ended 31 March 2008, the company was entitled to exemption from audit under section 249A(1) of the Companies Act 1985; and no notice has been deposited under section 249B(2) requesting an audit. The director acknowledges his responsibilities for ensuring that the company keeps accounting records which comply with section 221 of the Act and preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the year and of its profit or loss for the financial year in accordance with the requirements of section 226 and which otherwise comply with the Companies Act 1985, so far as applicable to the company.

The abbreviated accounts have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

These accounts were approved by the Director on 29 January 2009

  
 G Williams  
 Director

The notes on pages 2 to 3 form an integral part of these financial statements.

## **Gerbil Films Limited**

### **Notes to the abbreviated accounts for the Year Ended 31 March 2008**

#### **1 Accounting policies**

##### **Basis of preparation**

The full financial statements, from which these abbreviated accounts have been extracted, have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2007).

##### **Turnover**

Turnover has been accounted for as per UITF40 where a sale is recognised when the service is rendered.

##### **Depreciation**

Depreciation is provided on tangible fixed assets so as to write off the cost or valuation, less any estimated residual value, over their expected useful economic life as follows:

Office & filming equipment	33% on a reducing balance basis
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##### **Stock and work in progress**

Stock and work in progress are valued at the lower of cost and net realisable value, after due regard for obsolete and slow moving stocks. Net realisable value is based on selling price less anticipated costs to completion and selling costs.

##### **Work in progress**

Work in progress is valued at the lower of cost and net realisable value, after due regard for obsolete and slow moving stocks. Net realisable value is based on selling price less anticipated costs to completion and selling costs.

##### **Operating leases**

Rentals payable under operating leases are charged in the profit and loss account on a straight line basis over the lease term.

##### **Financial instruments**

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as 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.

# Gerbil Films Limited

## Notes to the abbreviated accounts for the Year Ended 31 March 2008

..... continued

### 2 Fixed assets

	Tangible assets £
<b>Cost</b>	
As at 1 April 2007	19,148
Additions	13,876
As at 31 March 2008	<u>33,024</u>
<b>Depreciation</b>	
As at 1 April 2007	6,383
Charge for the year	8,172
As at 31 March 2008	<u>14,555</u>
<b>Net book value</b>	
As at 31 March 2008	<u>18,469</u>
As at 31 March 2007	<u>12,765</u>

### 3 Share capital

	31 March 2008 £	31 March 2007 £
<b>Authorised</b>		
<b>Equity</b>		
1,000 Ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>
<b>Allotted, called up and fully paid</b>		
<b>Equity</b>		
625 Ordinary shares of £1 each	<u>625</u>	<u>625</u>

### 4 Related parties

#### Related party transactions.

At the year end the total due to Weavering Capital UK Limited was £197,335 (2007 : £187,637). This is repayable on demand and carries no interest. In the period the company charged Gerbil Films Limited £3,460 (2007 : £2,242 in respect of a corporate video production. Weavering Capital is under the control of Mr Peterson.