

Company Registration No. SC252133 (Scotland)

STUDIO FINANCE LIMITED

**DIRECTOR'S REPORT AND
UNAUDITED FINANCIAL STATEMENTS**

FOR THE YEAR ENDED 31 DECEMBER 2009

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STUDIO FINANCE LIMITED

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STUDIO FINANCE LIMITED

DIRECTOR'S REPORT

FOR THE YEAR ENDED 31 DECEMBER 2009

The director presents his report and financial statements for the year ended 31 December 2009.

Principal activities

The principal activity of the company during the year was that of films production and sale.

Director

The following director has held office since 1 January 2009:

A Yoshizaki

Statement of director's responsibilities

The director is responsible for preparing the Director's Report and the financial statements in accordance with applicable law and regulations.

Company law requires the director to prepare financial statements for each financial year. Under that law the director has elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the director must not approve the financial statements unless he is satisfied that they 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 director is required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting 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 director is responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable him to ensure that the financial statements comply with the Companies Act 2006. He is 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.

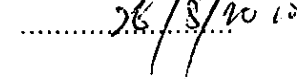
This report has been prepared in accordance with the special provisions relating to small companies within Part 15 of the Companies Act 2006.

On behalf of the board



A Yoshizaki

Director



STUDIO FINANCE LIMITED**PROFIT AND LOSS ACCOUNT****FOR THE YEAR ENDED 31 DECEMBER 2009**

		2009	2008
	Notes	£	£
Turnover		33,852	22,568
<i>Administrative expenses</i>		-	(624)
Operating profit		33,852	21,944
Interest payable and similar charges		(123,714)	(95,006)
Loss on ordinary activities before taxation		(89,862)	(73,062)
Tax on loss on ordinary activities	2	-	-
Loss for the year	6	(89,862)	(73,062)

STUDIO FINANCE LIMITED**BALANCE SHEET****AS AT 31 DECEMBER 2009**

	Notes	2009 £	£	2008 £	£
Current assets					
Cash at bank and in hand		1,837,564		2,037,082	
Creditors: amounts falling due within one year	3	<u>(1,607,167)</u>		<u>(1,658,466)</u>	
Total assets less current liabilities			230,397		378,616
Creditors: amounts falling due after more than one year	4		<u>(2,088,092)</u>		<u>(2,146,449)</u>
			<u>(1,857,695)</u>		<u>(1,767,833)</u>
Capital and reserves					
Called up share capital	5		100		100
Profit and loss account	6		<u>(1,857,795)</u>		<u>(1,767,933)</u>
Shareholders' funds			<u>(1,857,695)</u>		<u>(1,767,833)</u>

For the financial year ended 31 December 2009 the company was entitled to exemption from audit under section 477 of the Companies Act 2006. No member of the company has deposited a notice, pursuant to section 476, requiring an audit of these financial statements under the requirements of the Companies Act 2006.

The director acknowledges his responsibilities for ensuring that the company keeps accounting records which comply with section 386 of the Act and for preparing financial statements 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 sections 393, 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to accounts, so far as applicable to the company.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime within Part 15 of the Companies Act 2006 and with the Financial Reporting Standard for Smaller Entities (effective April 2008).

The financial statements were approved by the Board on 26/8/2010 and signed on its behalf by



A Yoshizaki
Director

Company Registration No. SC252133

STUDIO FINANCE LIMITED**NOTES TO THE FINANCIAL STATEMENTS****FOR THE YEAR ENDED 31 DECEMBER 2009****1 Accounting policies****1.1 Accounting convention**

The financial statements are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

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.

2 Taxation

On the basis of these financial statements no provision has been made for corporation tax.

3 Creditors: amounts falling due within one year	2009	2008
	£	£
Net obligations under finance leases	90,025	107,472
Other creditors	1,517,142	1,550,994
	<u>1,607,167</u>	<u>1,658,466</u>
4 Creditors: amounts falling due after more than one year	2009	2008
	£	£
Net obligations under finance leases	<u>2,088,092</u>	<u>2,146,449</u>
5 Share capital	2009	2008
	£	£
Authorised		
100 Ordinary of £1 each	<u>100</u>	<u>100</u>
Allotted, called up and fully paid		
100 Ordinary of £1 each	<u>100</u>	<u>100</u>

STUDIO FINANCE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2009

6 Statement of movements on profit and loss account

	Profit and loss account £
Balance at 1 January 2009	(1,767,933)
Loss for the year	(89,862)
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Balance at 31 December 2009	(1,857,795)
	<hr/>

7 Control

Studio Finance Limited is a subsidiary of GINY Limited, a company registered in England and Wales.