

REGISTERED NUMBER: 04341560 (England and Wales)

ABBREVIATED UNAUDITED ACCOUNTS FOR THE YEAR ENDED 31 MAY 2012

FOR

A FLIGHT OF FANCY LTD

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FOR THE YEAR ENDED 31 MAY 2012**

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A FLIGHT OF FANCY LTD

**COMPANY INFORMATION
FOR THE YEAR ENDED 31 MAY 2012**

| | |
|---------------------------|---|
| DIRECTOR: | M L Loveday |
| SECRETARY: | A M Loveday |
| REGISTERED OFFICE: | 2nd Floor 109 Uxbridge Road London W5 5TL |
| REGISTERED NUMBER: | 04341560 (England and Wales) |
| ACCOUNTANTS: | Johnsons, Chartered Accountants 2nd Floor 109 Uxbridge Road London W5 5TL |
| BANKERS: | Barclays Bank PLC 1 Churchill Place London E14 5HP |

A FLIGHT OF FANCY LTD (REGISTERED NUMBER: 04341560)

**ABBREVIATED BALANCE SHEET
31 MAY 2012**

| | Notes | 2012 £ | 2011 £ |
|--|-------|-----------------|------------------|
| CURRENT ASSETS | | | |
| Cash at bank | | 885,670 | 1,012,883 |
| CREDITORS | | | |
| Amounts falling due within one year | | <u>166,355</u> | <u>153,462</u> |
| NET CURRENT ASSETS | | <u>719,315</u> | <u>859,421</u> |
| TOTAL ASSETS LESS CURRENT LIABILITIES | | 719,315 | 859,421 |
| CREDITORS | | | |
| Amounts falling due after more than one year | 3 | <u>800,339</u> | <u>965,894</u> |
| NET LIABILITIES | | <u>(81,024)</u> | <u>(106,473)</u> |
| CAPITAL AND RESERVES | | | |
| Called up share capital | 4 | 10 | 10 |
| Profit and loss account | | <u>(81,034)</u> | <u>(106,483)</u> |
| SHAREHOLDERS' FUNDS | | <u>(81,024)</u> | <u>(106,473)</u> |

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 May 2012.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 May 2012 in accordance with Section 476 of the Companies Act 2006.

The director acknowledges his responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.
- (b)

The abbreviated accounts have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

The financial statements were approved by the director on 15 February 2013 and were signed by:

M L Loveday - Director

The notes form part of these abbreviated accounts

**NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 MAY 2012**

1. ACCOUNTING POLICIES

Accounting convention

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

Film rights

Film rights were being amortised on a straight line basis over a 15 year period until an impairment charge was made during the year ended 31 May 2009.

Sale and leaseback

The company entered into a sale and leaseback of the rights, title and interest in and to the master negative and soundtrack of the film (referred to as "Film rights") entitled "Lighthouse Hill" on 18 December 2002.

The leaseback is a finance lease since the rights and rewards of ownership of film rights are substantially held by the company and thus capitalised in the balance sheet. The film rights are depreciated over their estimated useful life or the lease term, whichever is shorter.

The interest element of the lease obligation is charged to the profit and loss amount over the relevant period. The capital element of future payments is treated as a liability.

2. INTANGIBLE FIXED ASSETS

| | Total £ |
|-----------------------------------|------------|
| COST | |
| At 1 June 2011 and 31 May 2012 | 1,975,629 |
| AMORTISATION | |
| At 1 June 2011 and 31 May 2012 | 1,975,629 |
| NET BOOK VALUE | |
| At 31 May 2012 | - |
| At 31 May 2011 | - |

3. CREDITORS

Creditors include the following debts falling due in more than five years:

| | 2012 £ | 2011 £ |
|--------------------------|-----------|-----------|
| Repayable by instalments | - | 221,778 |

4. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

| Number: | Class: | Nominal value: £1 | 2012 £ | 2011 £ |
|---------|----------|-------------------------|-----------|-----------|
| 10 | Ordinary | | 10 | 10 |

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.