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**REPORT OF THE DIRECTORS
A&A FILMS LIMITED
YEAR ENDED 30TH NOVEMBER 2011**

The directors present their annual report and the financial statements for the year ended 30th November 2011

ACTIVITIES

A&A Films Limited is a film production company. During the period it did not complete any new production work. Income for the year arises from sales of a previous production.

RESULTS FOR THE PERIOD

The company made a loss after tax of £6,034 for the year ended 30th November 2011. The balance sheet shows net liabilities of £1,297,409 at 30th November 2011.

FUTURE DEVELOPMENTS

The directors do not have any immediate plans to undertake any further film productions. However, the directors believe the Company remains adequately positioned to carry out further production work in the future when the appropriate projects are identified.

DIVIDENDS

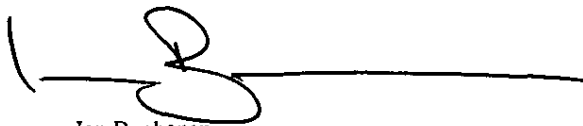
The directors do not recommend payment of a dividend.

DIRECTORS / OFFICERS AND THEIR INTERESTS

The directors / officers who held office throughout the period were as follows:

	Ordinary shares held
Ian Buchanan	-
Ronald Charles Beedie	-
Alan Laurence Green	1,000

Approved by the Board of Directors
and signed on behalf of the Board



Ian Buchanan
Director



A&A Films Limited
ACCOUNTS FOR THE YEAR ENDED 30TH NOVEMBER 2011
BALANCE SHEET

	2011 £	2010 £
<u>Current Assets</u>		
Receivables	1,000	1,000
	<u>1,000</u>	<u>1,000</u>
<u>Less: Current Liabilities</u>		
Payables	2,318	2,218
Loan from Berco	37,415	31,481
Loan	1,258,676	1,258,676
	<u>1,298,409</u>	<u>1,292,375</u>
Net Current Liabilities	<u><u>-1,297,409</u></u>	<u><u>1,291,375</u></u>
Represented by		
<u>Capital & Reserves</u>		
Share Capital	1,000	1,000
Retained Losses	-1,298,409	-1,292,375
	<u>-1,297,409</u>	<u>-1,291,375</u>


For the year ended 30th November 2011, the company was entitled to exemption under section 477(2) of the Companies Act 2006

Members have not required the company to obtain an audit in accordance with section 476 of the Companies Act, 2006

The directors acknowledge their responsibility for

(i) complying with the requirements of the Act with respect to accounting records and for the preparation of accounts

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



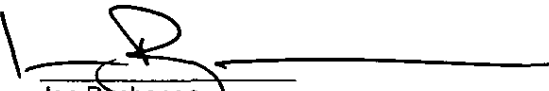
 Ian Buchanan
 Director

A&A Films Limited

ACCOUNTS FOR THE YEAR ENDED 30TH NOVEMBER 2011

INCOME & EXPENDITURE ACCOUNT

	2011	2010
<u>Income</u>	£	£
Film Sales	<u>0</u>	<u>0</u>
	0	0
<u>Expenditure</u>		
Production/Cost of Sales	<u>6,034</u>	<u>5,496</u>
	6,034	5,496
Loss for the period	<u><u>-6,034</u></u>	<u><u>-5,496</u></u>



Ian Buchanan
Director

	Opening Balance		Journals		Closing Balance	
	DR	CR	DR	CR	DR	CR
	30/12/2010				01/11/2011	
Current Assets						
Sale & Leaseback						
Bank	0			0	0	
Stock	0			0	0	
Share Capital Unpaid	1,000				1,000	
VAT Control Account						
Current Liabilities						
Term Loan (A&A Pr)		1,258 676	0			1,258 676
Inter Company		31 481	0	5 934		37,415
Other Creditors		2,218	2 200	2 300		2 318
Share Capital		1 000				1 000
Sales			0			0
Bank Charges						
Bank interest						
Courier						
Interest Received						
Audit/Accounts/Tax			5,185	2,200	2,985	
Legal Fees						
Insurance						
Storage			3,049		3 049	
Production						
Stock Amortisation						
Depreciation/Stock Devaluation						
Retained earnings		1,292,375			1 292,375	
	1,293 375	1,293 375	10 434	10 434	1,299,409	1,299 409

A&A FILMS LTD - ACCOUNTS Y/E 30/11/2011

	<u>DR</u>	<u>CR</u>	
1 Accruals	2,200		
Audit/Accounts Fees		2,200	
	<u>2,200</u>	<u>2,200</u>	Posted
<i>Being reversal of opening accrual</i>			
2 Audit/Accounts Fees	2,300		
Payables / Accruals		2,300	
	<u>2,300</u>	<u>2,300</u>	Posted
3 Inter Company		5,934	
Audit/Accounts/Tax	2,705		
Co Sec	180		
Storage costs	3,049		
being payments to Deloitte made by Inter Company			Posted