

Registered Number 04341560

A Flight of Fancy Ltd

Abbreviated Accounts

31 May 2011

A Flight of Fancy Ltd

Registered Number 04341560

Company Information

Registered Office:

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

Balance Sheet as at 31 May 2011

| | Notes | 2011 £ | 2010 £ |
|--|-------|-----------|-------------|
| Fixed assets | | | |
| Intangible | 2 | | 0 |
| | | | 0 |
| Current assets | | | |
| Debtors | | 0 | 3,783 |
| Cash at bank and in hand | | 1,012,883 | 1,124,597 |
| Total current assets | | 1,012,883 | 1,128,380 |
| Creditors: amounts falling due within one year | 3 | (153,462) | (141,700) |
| Net current assets (liabilities) | | 859,421 | 986,680 |
| Total assets less current liabilities | | 859,421 | 986,680 |
| Creditors: amounts falling due after more than one year | 3 | (965,894) | (1,118,556) |
| Total net assets (liabilities) | | (106,473) | (131,876) |
| Capital and reserves | | | |
| Called up share capital | 4 | 10 | 10 |
| Profit and loss account | | (106,483) | (131,886) |
| Shareholders funds | | (106,473) | (131,876) |

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- a. For the year ending 31 May 2011 the company was entitled to exemption under section 477 of the Companies Act 2006 relating to small companies.
 - b. The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.
 - c. The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.
 - d. These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

Approved by the board on 08 November 2011

And signed on their behalf by:

M L Loveday, Director

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 1068 of the Companies Act 2006.

Notes to the Abbreviated Accounts

For the year ending 31 May 2011

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**

| Cost or valuation | £ |
|--------------------------|------------------|
| At 01 June 2010 | <u>1,975,629</u> |
| At 31 May 2011 | <u>1,975,629</u> |

| Amortisation | £ |
|---------------------|------------------|
| At 01 June 2010 | <u>1,975,629</u> |
| At 31 May 2011 | <u>1,975,629</u> |

| Net Book Value | £ |
|-----------------------|----------|
| At 31 May 2011 | 0 |
| At 31 May 2010 | <u>0</u> |

3 **Creditors**

| | 2011 | 2010 |
|--|-------------|-------------|
| | £ | £ |
| Instalment debts falling due after 5 years | 221,778 | 428,757 |

4 **Share capital**

| | 2011 | 2010 |
|--|------|------|
| | £ | £ |
| Allotted, called up and fully paid: | | |
| 10 Ordinary shares of £1 each | 10 | 10 |