Registered number: NI071206

360 PRODUCTION LIMITED

ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 31 MAY 2012

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INDEPENDENT AUDITORS' REPORT TO 360 PRODUCTION LIMITED UNDER SECTION 449 OF THE COMPANIES ACT 2006

We have examined the abbreviated accounts set out on pages 2 to 4, together with the financial statements of 360 Production Limitec for the year ended 31 May 201: prepared under section 396 of the Companies Act 2006.

This report is made solely to the company in accordance with section 449 of the Companies Act 2006. Our work has been undertaken so that we might state to the company those matters we are required to state to it in a special Auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company, for our work, for this report, or for the opinions we have formed.

RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITORS
The directors are responsible for preparing the abbreviated accounts in accordance with section 444 of the Companies Act 2006. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts to the Registrar of Companies and whether the abbreviated accounts have been properly prepared in accordance with the regulations made under that section and to report our opinion to you.

We conducted our work in accordance with Bulletin 2008/4 issued by the Auditing Practices Board. In accordance with that Bulletin we have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts are properly prepared.

OPINION ON FINANCIAL STATEMENTS
In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with section 444(3) of the Companies Act 2006, and the abbreviated accounts on pages 2 to 4 have been properly prepared in accordance with the regulations made under that section.

Christopher Magill FCA
for and on behalf of:
Crowe Horwath
Crowe Horwath
Bastow Charleton
Marine House
Clanwilliam Court
Dublin 2
Ireland
Date: 22\2\13

360 PRODUCTION LIMITED
REGISTERED NUMBER: NI071206

ABBREVIATED BALANCE SHEET
AS AT 31 MAY 2012

	Note	£	2012 £	£	2011 £
FIXED ASSETS					
Tangible assets	2		**41,542**		*34,281*
CURRENT ASSETS					
Debtors		**999,007**		*790,990*	
Cash at bank and in hand		**116,642**		*40,284*	
		1,115,649		*831,274*	
CREDITORS: amounts falling due within one year		**(1,193,162)**		*(1,116,018)*	
NET CURRENT LIABILITIES			**(77,513)**		*(284,744)*
NET ASSETS			**(35,971)**		*(250,463)*
CAPITAL AND RESERVES					
Called up share capital			**100**		*100*
Profit and loss account (deficit)			**(36,071)**		*(250,563)*
SHAREHOLDERS' DEFICIT			**(35,971)**		*(250,463)*

The abbreviated accounts, which have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006, were approved and authorised for issue by the board and were signed on its behalf by:

.... MARK WRIGHT
Director

Date: 24 / 1 / 2013

The notes on pages 3 to 4 form part of these financial statements.

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

1. ACCOUNTING POLICIES

1.1 Accounting convention

The financial statements have been prepared under the historical cost convention and in accordance with accounting standards generally accepted in the United Kingdom and the Companies Act 2006. Accounting Standards generally accepted in the United Kingdom in preparing financial statements giving a true and fair view are those published by the Institute of Chartered Accountants in England and Wales and issued by the Accounting Standards Board.

1.2 Turnover

Production

Turnover represents amounts receivable for work carried out in producing television programmes and is recognised over the period of production. Gross profit on production activity is recognised over the period of production in accordance with the underlying contract. Overages on productions are recognised as they arise and underages are recognised on completion of the production.

Distribution

Turnover arises from the distribution or other exploitation by the group of programmes produced by the group, or from the distribution by third parties of programmes produced by the group.Turnover is recognised when receivable.

For programmes distributed by the group, the directors consider turnover to be receivable when the following conditions have been met:
-contractual terms have been agreed
-the contracted sum has been invoiced
-the programme is complete and delivered or available for delivery

For programmes distributed by third parties, the directors consider that turnover is receivable when the group has been notified of sums due to it.

1.3 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life as follows:

Tangible fixed assets	-	25% Straight Line

1.4 Leasing and hire purchase commitments

Where the company enters into a lease which entails taking substantially all the risks and rewards of ownership of an asset, the lease is treated as a finance lease. The asset is capitalised in the balance sheet as a tangible fixed asset at its fair value and is depreciated in accordance with the above depreciation policies. Future installments under such leases, net of finance charges, are included within creditors. Rentals payable are apportioned between the finance element which reduces the outstanding obligation for future installments.

1.5 Programmes in progress at the year end

For all productions, the stage of completion is dictated by the costs incurred to date relative to the overall production budget. Where productions are in progress at the year end and where the services invoiced exceed the value of work done, the excess is shown as deferred income. In instances where programmes in progress at the year have not been fully invoiced relative to the stage of completion, the balance of income for the stage of completion is recognised as accrued income. Any expected losses arising on productions in progress are recognised immediately.

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

1. **ACCOUNTING POLICIES (continued)**

1.6 Deferred taxation

Full provision is made for deferred tax assets and liabilities arising from all timing differences between the recognition of gains and losses in the financial statements and recognition in the tax computation.

A net deferred tax asset is recognised only if it can be regarded as more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax assets and liabilities are calculated at the tax rates expected to be effective at the time the timing differences are expected to reverse.

Deferred tax assets and liabilities are not discounted.

1.7 Foreign currencies

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at rates of exchange ruling at the balance sheet date.

Transactions in foreign currencies are translated into sterling at the rate ruling on the date of the transaction.

All differences are taken to the profit and loss account.

1.8 Government grants

Grants in respect of revenue expenditure are released to the profit and loss account as the related expenditure is incurred.

2. **TANGIBLE FIXED ASSETS**

	£
Cost	
At 1 June 2011	51,536
Additions	22,802
At 31 May 2012	74,338
Depreciation	
At 1 June 2011	17,255
Charge for the year	15,541
At 31 May 2012	32,796
Net book value	
At 31 May 2012	41,542
At 31 May 2011	*34,281*