

Company Registration No. NI 071206 (Northern Ireland)

**360 PRODUCTION LIMITED**  
**ABBREVIATED ACCOUNTS**  
**FOR THE YEAR ENDED 31 MAY 2011**



# 360 PRODUCTION LIMITED

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# 360 PRODUCTION LIMITED

## INDEPENDENT AUDITORS' REPORT TO 360 PRODUCTION LIMITED

### UNDER SECTION 449 OF THE COMPANIES ACT 2006

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We have examined the abbreviated accounts set out on pages 2 to 5, together with the financial statements of 360 Production Limited for the year ended 31 May 2011 prepared under section 396 of the Companies Act 2006.

This report is made solely to the company, in accordance with Chapter 10 of Part 15 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 to be delivered are properly prepared.

#### **Opinion**

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 have been properly prepared in accordance with the regulations made under that section.



Sarf Malik (Senior Statutory Auditor)  
for and on behalf of RSM Tenon Audit Limited

Statutory Auditor

25 April 2012  
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66 Chiltern Street  
London  
W1U 4JT

# 360 PRODUCTION LIMITED

## ABBREVIATED BALANCE SHEET

AS AT 31 MAY 2011

	Notes	2011 £	£	2010 £	£
<b>Fixed assets</b>					
Tangible assets	2		34,281		45,458
<b>Current assets</b>					
Debtors		790,990		150,157	
Cash at bank and in hand		40,284		100,839	
		<u>831,274</u>		<u>250,996</u>	
<b>Creditors: amounts falling due within one year</b>		<u>(1,116,018)</u>		<u>(350,985)</u>	
<b>Net current liabilities</b>			<u>(284,744)</u>		<u>(99,989)</u>
<b>Total assets less current liabilities</b>			<u>(250,463)</u>		<u>(54,531)</u>
<b>Creditors: amounts falling due after more than one year</b>			-		(2,843)
			<u>(250,463)</u>		<u>(57,374)</u>
<b>Capital and reserves</b>					
Called up share capital	3		100		100
Profit and loss account			<u>(250,563)</u>		<u>(57,474)</u>
<b>Shareholders' funds</b>			<u>(250,463)</u>		<u>(57,374)</u>

These abbreviated accounts 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.

Approved by the Board for issue on 20-04-2012



J Drake  
Director

Company Registration No. NI 071206

# 360 PRODUCTION LIMITED

## NOTES TO THE ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 31 MAY 2011

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### 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).

At the year end the company had net current liabilities of £284,744 (2010: £99,989) and net liabilities of £250,463 (2010: £57,374). The directors have prepared profit and cash flow forecasts for a period ending on 31 May 2013 that show that the company is trading profitably and can meet its financial obligations as they fall due. The company continues to benefit from access to financial support from the parent company as and when required. On this basis the directors are satisfied that the company will continue to be in a position to settle its liabilities as they fall due and that it is appropriate for the financial statements to be drawn up on the going concern basis.

#### 1.2 Turnover

##### Production

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

##### Distribution

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

For programmes distributed by the company, 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 company 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:

Plant and machinery	25% straight line
Fixtures, fittings & equipment	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 instalments under such leases, net of finance charges, are included within creditors. Rentals payable are apportioned between the finance element, which is charged to the profit and loss account on a straight line basis, and the capital element which reduces the outstanding obligation for future instalments.

# 360 PRODUCTION LIMITED

## NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 31 MAY 2011

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**1 Accounting policies** (continued)

**1.5 Foreign currency translation**

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. All differences are taken to profit and loss account.

**1.6 Government grants**

Grants are credited to deferred revenue. Grants towards capital expenditure are released to the profit and loss account over the expected useful life of the assets. Grants towards revenue expenditure are released to the profit and loss account as the related expenditure is incurred.

**1.7 Programmes in progress at the year end**

Where productions are in progress at the year end and where the sales invoiced exceed the value of work done, the excess is shown as deferred income. Where costs incurred exceed the value of work done to date, the amounts are classified as work in progress.

**2 Fixed assets**

	<b>Tangible assets £</b>
<b>Cost</b>	
At 1 June 2010	50,129
Additions	1,407
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At 31 May 2011	51,536
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<b>Depreciation</b>	
At 1 June 2010	4,671
Charge for the year	12,584
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At 31 May 2011	17,255
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<b>Net book value</b>	
At 31 May 2011	34,281
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At 31 May 2010	45,458
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**3 Share capital**

	<b>2011 £</b>	<b>2010 £</b>
<b>Allotted, called up and fully paid</b>		
100 Ordinary shares of £1 each	100	100
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# 360 PRODUCTION LIMITED

## NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED)

*FOR THE YEAR ENDED 31 MAY 2011*

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### 4 Ultimate parent company

Impossible Pictures Limited, a company incorporated in England & Wales, is the immediate parent company and the ultimate controlling party is TMM Hanes, by virtue of his majority shareholding in Impossible Pictures Limited.