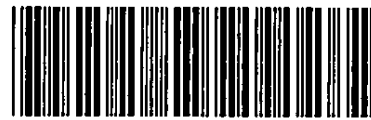


ACADEMY FILMS LIMITED

TUESDAY



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COMPANIES HOUSE

Abbreviated Accounts

For the year ended 30 June 2013

Company Registration No 05860629 (England And Wales)

ACADEMY FILMS LIMITED

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ACADEMY FILMS LIMITED

INDEPENDENT AUDITORS' REPORT TO ACADEMY FILMS LIMITED UNDER SECTION 449 OF THE COMPANIES ACT 2006

We have examined the abbreviated accounts set out on pages 2 to 5, together with the financial statements of Academy Films Limited for the year ended 30 June 2013 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.

Kingston Smith LLP

**Richard Heap (Senior Statutory Auditor)
for and on behalf of Kingston Smith LLP**

26.2.14

**Chartered Accountants
Statutory Auditor**

141 Wardour Street
London
W1F 0UT

ACADEMY FILMS LIMITED

ABBREVIATED BALANCE SHEET AS AT 30 JUNE 2013

	Notes	2013 £	£	2012 £	£
Fixed assets					
Tangible assets	2		17,303		26,802
Investments	2		-		1
			<u>17,303</u>		<u>26,803</u>
Current assets					
Stocks		166,458		30,891	
Debtors		888,044		859,658	
Cash at bank and in hand		1,638,646		2,167,945	
		<u>2,693,148</u>		<u>3,058,494</u>	
Creditors: amounts falling due within one year		<u>(2,709,878)</u>		<u>(2,794,731)</u>	
Net current (liabilities)/assets			<u>(16,730)</u>		<u>263,763</u>
Total assets less current liabilities			<u>573</u>		<u>290,566</u>
Capital and reserves					
Called up share capital	3		400		400
Profit and loss account			173		290,166
			<u>573</u>		<u>290,566</u>
Shareholders' funds			<u>573</u>		<u>290,566</u>

These abbreviated financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime

Approved by the Board for issue on 14/2/14



E J Gower
Director

Company Registration No 05860629

ACADEMY FILMS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 30 JUNE 2013

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)

1.2 Compliance with accounting standards

The financial statements are prepared in accordance with applicable United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), which have been applied consistently (except as otherwise stated)

1.3 Turnover

Turnover represents amounts receivable for goods and services net of VAT and trade discounts

1.4 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	33 33% straight line
Fixtures, fittings & equipment	20% straight line

1.5 Investments

Fixed asset investments are stated at cost less provision for diminution in value

1.6 Revenue recognition

Revenue is recognised in respect of the production of commercials from the point at which the company has obtained the right to consideration in return for performance. This is considered to be when all necessary approvals during the process of pre-production have been obtained from the commissioning agency and normally equates to the date at which shooting of the commercial commences. No profit element is recognised until the company is able to estimate the profit on the commercial reliably.

1.7 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.

ACADEMY FILMS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 30 JUNE 2013

2 Fixed assets

	Tangible assets	Investments	Total
	£	£	£
Cost			
At 1 July 2012	115,417	100	115,517
Additions	3,270	-	3,270
Disposals	(52,242)	(100)	(52,342)
At 30 June 2013	66,445	-	66,445
Depreciation			
At 1 July 2012	88,615	99	88,714
On disposals	(52,242)	(99)	(52,341)
Charge for the year	12,769	-	12,769
At 30 June 2013	49,142	-	49,142
Net book value			
At 30 June 2013	17,303	-	17,303
At 30 June 2012	26,802	1	26,803

The investment of £1 previously held in Academy Videos Limited has been written off, as on 23 April 2013 the company was dissolved voluntarily. Prior to this the company was dormant during the period.

ACADEMY FILMS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 30 JUNE 2013

3 Share capital	2013	2012
	£	£
Allotted, called up and fully paid		
100 Ordinary A Shares of £1 each	100	100
100 Ordinary B Shares of £1 each	100	100
100 Ordinary C Shares of £1 each	100	100
100 Ordinary D Shares of £1 each	100	100
	<hr/>	<hr/>
	400	400
	<hr/> <hr/>	<hr/> <hr/>

The 'A' ordinary, 'B' ordinary, 'C' ordinary, 'D' ordinary shares and the redeemable ordinary shares all rank par passu with the exception of when there are surplus assets of the company available for distribution among the members. In such a circumstance the following will apply:

Amounts will be paid upon the Redeemable Ordinary Shares

Amounts will be repaid upon the 'A' ordinary, 'C' and 'D' ordinary shares

All remaining assets will be distributed par passu amongst the holders of the 'A' ordinary, 'C' ordinary, 'D' ordinary and redeemable ordinary shares

The 'B' ordinary shares shall not confer any further right of participation in the profits or assets of the company

4 Ultimate parent company

The ultimate controlling party is E J Gower