

REGISTERED NUMBER: 04341560 (England and Wales)

ABBREVIATED UNAUDITED ACCOUNTS FOR THE YEAR ENDED 31 MAY 2010
FOR
A FLIGHT OF FANCY LTD

FRIDAY



A31 *A3DSAPTA* 116
10/12/2010
COMPANIES HOUSE

A FLIGHT OF FANCY LTD

**CONTENTS OF THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 MAY 2010**

	Page
Company Information	1
Abbreviated Balance Sheet	2
Notes to the Abbreviated Accounts	3

A FLIGHT OF FANCY LTD

**COMPANY INFORMATION
FOR THE YEAR ENDED 31 MAY 2010**

DIRECTOR:	M L Loveday
SECRETARY:	A M Loveday
REGISTERED OFFICE:	2nd Floor 109 Uxbridge Road Ealing London W5 5TL
REGISTERED NUMBER:	04341560 (England and Wales)
ACCOUNTANTS:	Johnsons, Chartered Accountants 2nd Floor 109 Uxbridge Road London W5 5TL
BANKERS:	Barclays Bank PLC 1 Churchill Place London E14 5HP

A FLIGHT OF FANCY LTD

**ABBREVIATED BALANCE SHEET
31 MAY 2010**

	Notes	2010 £	2009 £
CURRENT ASSETS			
Debtors		3,783	161
Cash at bank		1,124,597	1,229,350
		<u>1,128,380</u>	<u>1,229,511</u>
CREDITORS			
Amounts falling due within one year		141,700	129,200
		<u>986,680</u>	<u>1,100,311</u>
NET CURRENT ASSETS			
TOTAL ASSETS LESS CURRENT LIABILITIES		986,680	1,100,311
CREDITORS			
Amounts falling due after more than one year	3	1,118,556	1,258,746
		<u>(131,876)</u>	<u>(158,435)</u>
NET LIABILITIES			
CAPITAL AND RESERVES			
Called up share capital	4	10	10
Profit and loss account		(131,886)	(158,445)
		<u>(131,876)</u>	<u>(158,435)</u>
SHAREHOLDERS' FUNDS			

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 May 2010


The members have not required the company to obtain an audit of its financial statements for the year ended 31 May 2010 in accordance with Section 476 of the Companies Act 2006

The director acknowledges his responsibilities for

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company

The abbreviated accounts have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies

The financial statements were approved by the director on 6 DECEMBER 2010 and were signed by


M L Loveday - Director

The notes form part of these abbreviated accounts

A FLIGHT OF FANCY LTD

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 MAY 2010

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

	Total £
COST	
At 1 June 2009 and 31 May 2010	1,975,629
AMORTISATION	
At 1 June 2009 and 31 May 2010	1,975,629
NET BOOK VALUE	
At 31 May 2010	-
At 31 May 2009	-

3 CREDITORS

Creditors include the following debts falling due in more than five years

	2010 £	2009 £
Repayable by instalments	428,757	621,448

4 CALLED UP SHARE CAPITAL

Allotted, issued and fully paid Number	Class	Nominal value £1	2010 £	2009 £
10	Ordinary		10	10