

# Abbreviated Accounts 360 Production Limited

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**For the year ended ended 31 May 2014**

**Registered number: N1071206**

**Abbreviated Accounts**

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COMPANIES,HOUSE



## Independent Auditor's Report to 360 Production Limited

### Under section 449 of the Companies Act 2006

We have examined the abbreviated accounts, which comprise the Balance sheet and the related notes, together with the financial statements of 360 Production Limited for the year ended 31 May 2014 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 Auditor's 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 auditor**

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 which comprise the Balance sheet and the related notes have been properly prepared in accordance with the regulations made under that section.

Steven Leith (Senior statutory auditor)  
For and on behalf of  
Grant Thornton UK LLP  
Statutory Auditor  
Chartered Accountants  
London  
Date:

**360 Production Limited**  
Registered number: N1071206

## Abbreviated Balance Sheet

As at 31 May 2014

	Note	£	2014 £	£	2013 £
<b>Fixed assets</b>					
Tangible assets	2		35,499		36,305
Investments	3		80		80
			<u>35,579</u>		<u>36,385</u>
<b>Current assets</b>					
Debtors		198,693		1,248,359	
Cash at bank and in hand		616,252		399,107	
		<u>814,945</u>		<u>1,647,466</u>	
<b>Creditors: amounts falling due within one year</b>					
		(719,848)		(1,590,296)	
<b>Net current assets</b>			<u>95,097</u>		<u>57,170</u>
<b>Total assets less current liabilities</b>			<u>130,676</u>		<u>93,555</u>
<b>Provisions for liabilities</b>					
Deferred tax			(4,328)		-
<b>Net assets</b>			<u>126,348</u>		<u>93,555</u>
<b>Capital and reserves</b>					
Called up share capital			100		100
Profit and loss account			126,248		93,455
<b>Shareholders' funds</b>			<u>126,348</u>		<u>93,555</u>

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 on



**Mark Wright**  
Director

The notes on pages 3 to 5 form part of these financial statements.

## **Notes to the Abbreviated Accounts**

For the year ended ended 31 May 2014

### **1. Accounting Policies**

#### **1.1 Basis of preparation of financial statements**

The full financial statements, from which these abbreviated accounts have been extracted, have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

#### **1.2 Turnover**

Turnover comprises revenue recognised by the company in respect of goods and services supplied during the year, exclusive of Value Added Tax and trade discounts.

##### **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 that turnover is receivable when the following conditions have been met:

- contractual terms have been agreed;
- the contracted sum has been invoiced; and
- the programme is complete and is 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 of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Plant & machinery	-	25% straight line
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#### **1.4 Investments**

Investments held as fixed assets are shown at cost less provision for impairment.

## 360 Production Limited

### Notes to the Abbreviated Accounts

For the year ended ended 31 May 2014

#### 2. Tangible fixed assets

	Plant and machinery £
<b>Cost</b>	
At 1 June 2013	73,970
Additions	15,462
At 31 May 2014	<u>89,432</u>
<b>Depreciation</b>	
At 1 June 2013	37,665
Charge for the year	16,268
At 31 May 2014	<u>53,933</u>
<b>Net book value</b>	
At 31 May 2014	<u>35,499</u>
At 31 May 2013	<u>36,305</u>

#### 3. Fixed asset investments

	£
<b>Cost or valuation</b>	
At 1 June 2013 and 31 May 2014	<u>80</u>
<b>Net book value</b>	
At 31 May 2014	<u>80</u>
At 31 May 2013	<u>80</u>

#### Subsidiary undertakings

The following were subsidiary undertakings of the company:

Name	Class of shares	Holding
360 Production South Post and Graphics Limited	Ordinary shares of €1 each	100%

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**360 Production Limited**

**Notes to the Abbreviated Accounts**

For the year ended ended 31 May 2014

**3. Fixed asset investments (continued)**

The aggregate of the share capital and reserves as at 31 May 2014 and of the profit or loss for the year ended on that date for the subsidiary undertakings were as follows:

Name	Aggregate of share capital and reserves £	Profit/(loss) £
360 Production South Post and Graphics Limited	<u>155,322</u>	<u>129,144</u>

360 Production South Post and Graphics Limited is incorporated in the Republic of Ireland.