

REGISTERED NUMBER: 04341560 (England and Wales)

ABBREVIATED UNAUDITED ACCOUNTS FOR THE YEAR ENDED 31 MAY 2009

FOR

A FLIGHT OF FANCY LTD

TUESDAY



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02/03/2010  
COMPANIES HOUSE

**A FLIGHT OF FANCY LTD**

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FOR THE YEAR ENDED 31 MAY 2009**

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**A FLIGHT OF FANCY LTD**

**COMPANY INFORMATION  
FOR THE YEAR ENDED 31 MAY 2009**

**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 2009**

	Notes	2009 £	£	2008 £	£
<b>FIXED ASSETS</b>					
Intangible assets	2		-		1,185,377
<b>CURRENT ASSETS</b>					
Debtors		161		175	
Cash at bank		1,229,350		1,316,499	
		<u>1,229,511</u>		<u>1,316,674</u>	
<b>CREDITORS</b>					
Amounts falling due within one year		129,200		118,431	
<b>NET CURRENT ASSETS</b>			<u>1,100,311</u>		<u>1,198,243</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			<u>1,100,311</u>		<u>2,383,620</u>
<b>CREDITORS</b>					
Amounts falling due after more than one year	3		<u>1,258,746</u>		<u>3,135,348</u>
<b>NET LIABILITIES</b>			<u>(158,435)</u>		<u>(751,728)</u>
<b>CAPITAL AND RESERVES</b>					
Called up share capital	4		10		10
Profit and loss account			<u>(158,445)</u>		<u>(751,738)</u>
<b>SHAREHOLDERS' FUNDS</b>			<u>(158,435)</u>		<u>(751,728)</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 May 2009

The members have not required the company to obtain an audit of its financial statements for the year ended 31 May 2009 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 25 FEBRUARY 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 2009**

**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 are being amortised on a straight line basis over a 15 year period

**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 £
<b>COST</b>	
At 1 June 2008 and 31 May 2009	1,975,629
<b>AMORTISATION</b>	
At 1 June 2008	790,252
Charge for year	1,185,377
At 31 May 2009	1,975,629
<b>NET BOOK VALUE</b>	
At 31 May 2009	-
At 31 May 2008	1,185,377

**3 CREDITORS**

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

	2009 £	2008 £
Repayable by instalments		
Finance leases	621,448	800,339

**4 CALLED UP SHARE CAPITAL**

Allotted, issued and fully paid			2009	2008
Number	Class	Nominal value	£	£
10	Ordinary	£1	10	10