

Project Video Productions Limited
31 August 2007

REPORT of the DIRECTORS and
FINANCIAL INFORMATION

Company Number 2133321

WEDNESDAY



A31 *A1SHBYQJ* 303
09/04/2008
COMPANIES HOUSE

Project Video Productions Limited
INDEX to the FINANCIAL INFORMATION
31 August 2007

	Page(s)
Company Information	1
Directors' Report	2 - 3
Independent Accountant's Certificate	4
Profit & Loss Account	5
Balance Sheet	6 - 7
Notes to the Financial Information	8 - 11

Project Video Productions Limited
COMPANY INFORMATION
31 August 2007

DIRECTORS	Adam P J Cripps Esq , Mrs M J Cripps
SECRETARY	A P J Cripps Esq ,
COMPANY NUMBER	2133321
REGISTERED OFFICE	113 Anyards Road Cobham Surrey KT11 2LJ
BANKERS	Barclays Bank Plc 8 Alexandra Road Wimbledon London SW19 7LA
INDEPENDENT ACCOUNTANTS	Barry Compton & Co Chartered Accountants South Barn Crockham Park Crockham Hill Edenbridge Kent TN8 6SR

Project Video Productions Limited
DIRECTORS' REPORT
for the year ended 31 August 2007

The directors present their report together with the financial information for the period ended 31 August 2007

PRINCIPAL ACTIVITY & REVIEW of the BUSINESS

The principal activity of the company throughout the period has been the production of video films for both the education and domestic sectors. The operating results are as shown on page 5. No dividends have been proposed or paid.

DIRECTORS

The directors and their interests in the company throughout the period were -

	No of £1 Ordinary shares	
	31 08 07	01 09 06
Adam P J Cripps Esq ,	51	51
Mrs M J Cripps	49	49

STATEMENT of DIRECTORS' RESPONSIBILITIES

Company law requires the directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the company and of the profit or loss of the company for the period. In preparing those financial statements, the directors are required to

- select suitable accounting policies and then apply them consistently,
- make judgements and estimates that are reasonable and prudent,
- prepare the accounts on the going concern basis unless it is inappropriate to presume that the company will continue in business

The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 1985. They are responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Project Video Productions Limited
DIRECTORS' REPORT
for the year ended
31 August 2007

AUDIT

The company has decided not to appoint auditors under the Companies Act (Audit Exemption) Regulations 1994

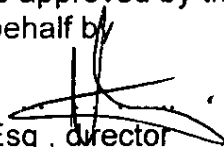
SMALL COMPANY RULES

The accounts have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies and in accordance with the Financial Reporting Standard for Smaller Entities

The report was approved by the board on
signed on its behalf by

25 March 2008 - and

A P J Cripps Esq, director



signature 25 March 2008 - date

Project Video Productions Limited
31 August 2007
Chartered Accountants' Report to the directors on the Unaudited Financial
Information of Project Video Productions Limited

In accordance with the engagement letter dated 10 October 2005 we have compiled the financial information of the company which comprises the Profit and Loss Account, the Balance Sheet, and the related notes from the accounting records and information and explanations you have given to us

The financial information has been compiled on the accounting basis set out in note 1(i) to the financial information. The financial information is not intended to achieve full compliance with the provisions of UK Generally Accepted Accounting Principles

This report is made to you, in accordance with the terms of our engagement. Our work has been undertaken so that we might compile the financial information that we have been engaged to compile, report to you that we have done so, and state those matters that we have agreed to state to you in this 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 directors of the company for our work, or for this report.

We have carried out this engagement in accordance with the technical guidance issued by the Institute of Chartered Accountants in England & Wales and have complied with the ethical guidance laid down by the Institute.

You have approved the financial information for the year ended 31 August 2007 and you have acknowledged your responsibility for it, for the appropriateness of the accounting basis and for providing all information and explanations necessary for its compilation.

We have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the financial information.

Barry Compton & Co - 25 March 2008

Barry Compton & Co
Chartered Accountants
South Barn
Crockham Park
Crockham Hill
Edenbridge
Kent TN8 6SR

Project Video Productions Limited
PROFIT & LOSS ACCOUNT
for the year ended 31 August 2007

	Notes	2007 £	2006 £
TURNOVER	1 ii)	123,552 =====	118,740 =====
Cost of Sales		<u>15,257</u>	<u>27,281</u>
GROSS PROFIT		108,295 =====	91,459 =====
Other Income		<u>2,709</u>	<u>3,175</u>
TOTAL INCOME		111,004 =====	94,577 =====
Administrative Expenses		<u>113,114</u>	<u>94,577</u>
OPERATING (LOSS)/PROFIT	3	(2,110)	57
Interest Receivable	4	<u>95</u>	<u>274</u>
(LOSS)/PROFIT on ORDINARY ACTIVITIES before TAXATION		(2,015)	331
Taxation on (Loss)/Profit on Ordinary Activities	5	<u>70</u>	<u>95</u>
(LOSS)/PROFIT on ORDINARY ACTIVITIES after TAXATION		(2,085)	236
Dividends paid		<u>-</u>	<u>17,502</u>
RETAINED (LOSSES)/PROFITS for the year		(2,085)	(17,266)
Retained profits brought forward		<u>48,645</u>	<u>65,911</u>
RETAINED PROFITS carried forward		46,560 =====	48,645 =====

The notes on pages 8 to 11 form an integral part of the financial information

All the company's activities relate to continuing operations

The company had no gains or losses other than those included in the profits above and therefore no separate statement of total recognised gains and losses has been presented

Project Video Productions Limited
BALANCE SHEET
31 August 2007

	Notes	2007	2006 £
FIXED ASSET			
Tangible Fixed Assets	6	26,255 =====	31,406 =====
CURRENT ASSETS			
Debtors	7	34,578	41,106
Cash at Bank		<u>26,383</u>	<u>35,848</u>
		60,961 =====	76,954 =====
CREDITORS Amounts falling due within one year	8	<u>36,003</u>	<u>59,615</u>
NET CURRENT ASSETS		24,958 =====	17,339 =====
CREDITORS Amounts falling due after more than one year	9	<u>4,553</u>	<u>-</u>
TOTAL NET ASSETS		46,660 =====	18,745 =====
CAPITAL & RESERVES			
Share Capital	10	100	100
Profit & Loss Account	11	<u>46,656</u>	<u>8,645</u>
SHAREHOLDERS' FUNDS	12	46,660 =====	48,745 =====

Project Video Productions Limited
BALANCE SHEET
31 August 2007

Approved and signed on behalf of the directors on 25 March 2008 .
The directors consider that the company is entitled to exemption from the requirements to have an audit under the provisions of Section 249A(1) of the Companies Act 1985. No notice requiring an audit has been deposited in accordance with Section 249B(2) of the Companies Act 1985. The directors acknowledge their responsibility for ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985, and for preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the financial period and of its profit or loss for the period in accordance with the requirements of the Act relating to the accounts so far as applicable to the company.

The directors have taken advantage in the preparation of the accounts of the special exemptions applicable to small companies under Section 8 Part 1 of the Companies Act 1985. In the opinion of the directors the company qualifies as a small company and is entitled to make use of the special exemptions.

 'signature 25 March 2008 'date
A P J Cripps Esq , director

The notes on pages 7 to 11 form an integral part of the financial information

Project Video Productions Limited
NOTES to the FINANCIAL INFORMATION
31 August 2007

1 ACCOUNTING POLICIES

i) Accounting Convention

The financial information has been prepared under the historical cost convention and in accordance with applicable statements of standard accounting practice

ii) Turnover

Turnover comprises fee income receivable, exclusive of VAT

iii) Fixed Assets and Depreciation

Fixed Assets are valued at cost less depreciation. Depreciation is charged at rates designed to reduce assets to their residual value at the end of their useful lives viz, 25% of the reducing balance

iv) Deferred Taxation

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events that result in an obligation to pay more tax in the future or right to pay less tax in the future have occurred at the balance sheet date. An asset is not recognised to the extent that the transfer of economic benefits in the future is uncertain

Deferred tax is measured at the average tax rates that are expected to apply in the periods in which the timing differences are expected to reverse, based on tax rates and laws that have been enacted or substantially enacted by the balance sheet date. Deferred tax is measured on a non-discount basis

2 TURNOVER

The company's turnover throughout the year was derived entirely from markets within the United Kingdom

Project Video Productions Limited
NOTES to the FINANCIAL INFORMATION
31 August 2007

3	OPERATING PROFIT	2007 £	2006 £
	The operating profit is stated after charging		
	Depreciation of tangible fixed assets		
	- owned by the company	8,751	11,005
	Directors' emoluments	5,225	9,800
4	INTEREST RECEIVABLE	2007 £	2006 £
	Bank Deposit & Other Interest	95 =====	274 =====
5	TAXATION	2007 £	2006 £
	UK Corporation Tax	70 =====	95 =====
6	TANGIBLE FIXED ASSETS	Plant & Machinery 2007 £	
	Cost At 1 8 9 06		243,349
	Additions		3,600
	Impairment		<u>(100,000)</u>
	At 31 8 07		146,949 =====
	DEPRECIATION		
	At 1 9 06		211,943
	Impairment		<u>(100,000)</u>
	Charge for the period		<u>8,751</u>
	At 31 8 07		120,694 =====
	N B V		
	At 31 8 07		26,255 =====
	At 31 8 06		31,406 =====

Project Video Productions Limited
NOTES to the FINANCIAL INFORMATION
31 August 2007

7	DEBTORS	Amounts due within one year	2007 £	2006 £
	Trade Debtors		28,559	34,203
	Other Debtors		<u>6,019</u>	<u>6,903</u>
			34,578	41,106
			=====	=====
8	CREDITORS	Amounts falling due within one year	2007 £	2006 £
	Trade Creditors		6,928	6,934
	Other Creditors		16,818	39,812
	UK Taxation		70	95
	Other Taxes & Social Security		<u>12,187</u>	<u>12,774</u>
			36,003	59,615
			=====	=====
9	CREDITORS	Amounts falling due after more than one year	2007 £	2006 £
	Other Creditors		4,553	-
			=====	=====
10	SHARE CAPITAL		2007 £	2006 £
	Authorised:			
	Ordinary shares £1 each		100	100
			===	===
	Allotted, called up & fully paid			
	Ordinary shares of £1 each		100	100
			===	===

Project Video Productions Limited
NOTES to the FINANCIAL INFORMATION
31 August 2007

11	MOVEMENTS on RESERVES	2007 £	2006 £
	Profit & Loss Account		
	At 1 9 06	48,645	65,911
	Retained profits for the period	<u>(2,085)</u>	<u>(17,266)</u>
	At 31 8 07	46,560 =====	48,645 =====
12	RECONCILIATION of MOVEMENT in SHAREHOLDERS' FUNDS	2007 £	2006 £
	Retained (losses) for the year	(2,085)	(17,266)
	Shareholders' funds at 1 9 06	<u>48,745</u>	<u>66,011</u>
	Shareholders' funds at 31 8 07	46,660 =====	48,745 =====
13	STAFF COMPLIMENT	2007 No	2006 No
	The monthly average number of staff throughout the period		
	Directors	2	2
	Administrative	2	2
14	STAFF REMUNERATION	2007 £	2006 £
	Directors - Salaries	5,225	5,000
	- Social Security	-	-
	- Pension Contributions	<u>2,400</u>	<u>4,800</u>
		7,625 =====	9,800 =====
	Administrative		
	- Salaries	25,620	28,736
	- Social Security	<u>2,479</u>	<u>3,041</u>
		28,099 =====	31,777 =====