

Company Number 04520719 (Registered in England & Wales)

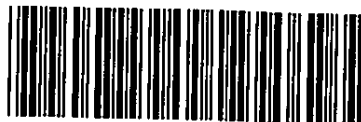
Palio Films Ltd

Directors Report and Financial Statement

for the Year ending 31 March 2011

LEDGER ACCOUNTANCY LTD
459 KENTON ROAD,
KENTON, HARROW
MIDDLESEX
HA3 0UN

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23/12/2011

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COMPANIES HOUSE

Palio Films Ltd

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Palio Films Ltd

Officers and Advisers

Director	Mr L B Sorrentino
Secretary	Mr T'Hooft Kees
Registered Office	96 Brondesbury Road London NW6 6RX
Accountants	Ledger Accountancy Ltd 459 Kenton Road Kenton, Harrow Middlesex HA3 0UN
Registration Number	04520719 (Registered in England & Wales)

Palio Films Ltd

Report of the Director **For the Year 1 April 2010 to 31 March 2011**

The director presents his report with the financial statements of the company for the for the year to 31 March 2011

PRINCIPAL ACTIVITY

The principal activity of the company in the period under review was that of Documentary film Production

DIRECTORS AND THEIR INTERESTS

The directors who held office during the year were as follows.

Mr L S Sorrentino was the sole director during the period under review

ACCOUNTANTS

The accountants, Ledger Accountancy Ltd, are deemed to be re-appointed.

SMALL COMPANY PROVISIONS

The financial statements have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies and with the Financial Reporting Standard for Smaller Entities (effective January 2008).

Approved by the Board and signed on its behalf by



Mr L B Sorrentino
Director

Date: 28/12/11.

Palio Films Ltd**Profit and Loss Account**
For the Year to 31 March 2011

	Notes	31 March 2011 £	31 March 2010 £
TURNOVER		24,628	40,210
Cost of Sales		(5,319)	(3,265)
GROSS PROFIT		19,309	36,945
Administrative expenses		(23,678)	(38,104)
OPERATING PROFIT/(LOSS)	2	(4,369)	(1,159)
Other interest receivable and similar income		-	1
		(4,369)	(1,158)
Interest payable and similar charges		(61)	(83)
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		(4,430)	(1,241)
Tax on Profit on ordinary activities	3	-	(2,460)
PROFIT FOR THE FINANCIAL PERIOD AFTER TAXATION		(4,430)	(3,701)
Dividend	4	-	(6,000)
PROFIT FOR THE FINANCIAL PERIOD AFTER TAXATION and DIVIDENDS		(4,430)	(9,701)
PROFIT AND LOSS RESERVE BROUGHT FORWARD		4,332	14,033
PROFIT AND LOSS RESERVE CARRIED FORWARD		(98)	4,332

The notes on pages 6 to 8 form part of these financial statements

Palio Films Ltd

Balance Sheet **31 March 2011**

	Notes	2011		2010	
		£	£	£	£
FIXED ASSETS					
Tangible Assets	7		-		375
CURRENT ASSETS					
Debtors	8	4,852		1,869	
Cash at Bank		8,455		10,499	
		13,307		12,368	
CREDITORS: Amounts falling due within one year	9	(14,432)		(8,311)	
NET CURRENT ASSETS			(1,125)		4,057
TOTAL ASSETS LESS CURRENT LIABILITIES			(1,125)		4,432
CAPITAL AND RESERVE					
Called up share capital	10		100		100
Profit and Loss account	11		(1,225)		4,332
SHAREHOLDERS' FUND			(1,125)		4,432

For the financial year ended 31 March 2011, the company was entitled to exemption from audit under section 477 of the Companies Act 2006, and no notice has been deposited under section 476 requesting an audit

I) ensuring that the company keeps accounting records which comply with section 386 Of the Companies Act 2006 and

II) preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the year and of its profit or loss for the financial year in accordance with the requirements of section 394 and 395 and which otherwise comply with the Companies Act 2006 so far as applicable to the company

The financial statements have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies and with the Financial Reporting Standard for Smaller Entities (effective January 2008)

Approved by the Board on *28 Dec '11*.. and signed on its behalf by:


Mr L B Sorrentino - Director

The notes on pages 7 to 9 form part of these financial statements

Palio Films Ltd

Notes to the Financial Statements **For the Year to 31 March 2011**

1 ACCOUNTING POLICIES

Basis for preparation

The financial statements have been prepared under the historic cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2005)

Cash flow statement

The accounts do not include a cash flow statement because the company, as a small reporting entity, is exempt from the requirements to prepare such statement.

Going concern

These financial statements have been prepared on a going concern basis

Depreciation

Depreciation is provided on tangible fixed assets so as to write off the cost or valuation, less any estimated residual value, over their expected useful life as follows:

Fixtures, fittings & equipment 25% straight-line basis

2 TURNOVER

The company's turnover represents the value, excluding value added tax, of the goods and services supplied to customers during the year.

3 OPERATING PROFIT/(LOSS)

The operating profit is stated after charging/(crediting):

	2011	2010
	£	£
Accountancy & bookkeeping fees	2,750	2,600
Depreciation of tangible fixed assets	375	15,348

4 DIRECTORS' EMOLUMENTS

	2011	2010
	£	£
Dividends	-	6,000

5 Particulars of employees

	2011	2010
	£	£
Wages & Salary	6,501	7,500
Employer's National Insurance Contribution	101	228
	6,602	7,728

Palio Films Ltd

Notes to the Financial Statements **For the Year to 31 March 2011**

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6 TAXATION

Analysis of current period tax charge

	2011	2010
	£	£
Current tax		
Corporation tax charge	2,464	2,464

7 TANGIBLE FIXED ASSETS

	Equipment
	£
COST	
At 1 April 2010	61,001
Additions	
Disposals	
At 31 March 2011	<u>61,001</u>
DEPRECIATION	
At 1 April 2010	60,626
Charge for the year	375
Disposal	
At 31 March 2011	<u>61,001</u>
NET BOOK VALUE	
At 31 March 2011	<u>-</u>
At 31 March 2010	<u>375</u>

8 DEBTORS

	2011	2010
	£	£
Debtors	4,852	1,869

9 CREDITORS: amounts falling due within one year

	2011	2010
	£	£
Trade Creditors	2,306	2,744
Corporation Tax Provision	2,464	2,464
Directors Current Account	6,944	2,004
VAT Payable	2,717	617
	<u>14,431</u>	<u>7,829</u>

Palio Films Ltd

Notes to the Financial Statements **For the Year to 31 March 2011**

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10 SHARE CAPITAL

	2011 £	2010 £
Authorised		
100 Ordinary shares of £1 each	100	100
Allotted, called up and fully paid Equity		
100 Ordinary shares of £1 each	100	100

11 RESERVES

	Profit & Loss Reserves £
Balance at 1st April 2010	4,331
Transfer from Profit & Loss account for the year	(5,557)
Balance at 31st March 2011	(1,226)

Palio Films Ltd**Trading and Profit and Loss Account
For the Year Ended 31 March 2011**

	31 March 2011		31 March 2010	
	£	£	£	£
TURNOVER				
Fees		24,628		40,210
Cost of Sales				
Resources (tapes, DVD's etc)	(6,066)		3,265	
		(6,607)		(3,265)
GROSS PROFIT		18,562		36,945
Administrative expenses (analysed below)				
Employment Costs	6,602		7,728	
Establishment Costs	1,300		1,300	
General Administrative expenses	15,767		13,728	
Finance charges	75		83	
Depreciation costs	375		15,348	
		(24,119)		38,187
OPERATING PROFIT/(Loss)		(5,557)		(1,242)
Other interest receivable and similar income				
Bank interest receivable		-		1
Interest payable and similar charges				
Loan Interest		-		-
Profit/(Loss) on ordinary activities before taxation				(1,241)
Tax on profit on ordinary activities				
Corporation Tax charge		-		(2,460)
Profit/(Loss) for the Financial year		(5,557)		(3,701)

This page does not form part of the statutory financial statement