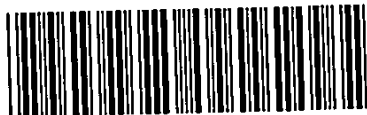


THURSDAY



L16 31/05/2012 #333
COMPANIES HOUSE

**MIDSUMMER LEGENDARY 1 LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2011**

Company Registration Number 05215263

RSM Tenon Limited
66 Chiltern Street
London
W1U 4JT

MIDSUMMER LEGENDARY 1 LIMITED

FINANCIAL STATEMENTS

YEAR ENDED 31 AUGUST 2011

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MIDSUMMER LEGENDARY 1 LIMITED
OFFICERS AND PROFESSIONAL ADVISERS
YEAR ENDED 31 AUGUST 2011

The director C Hewlins Milburn

Company secretary T Kylläinen

Registered office 10 Orange Street
London
WC2H 7DQ

Accountants RSM Tenon Limited
66 Chiltern Street
London
W1U 4JT

MIDSUMMER LEGENDARY 1 LIMITED

THE DIRECTOR'S REPORT

YEAR ENDED 31 AUGUST 2011

The director presents his report and the unaudited financial statements of the company for the year ended 31 August 2011

Principal activities

The principal activity of the company during the year was the development and production of theatrical feature films

Director

The director who served the company during the year was as follows

C Hewlins Milburn

Small company provisions

This report has been prepared in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006

Signed by



C Hewlins Milburn

Director

Approved by the director on 29/5/12

MIDSUMMER LEGENDARY 1 LIMITED
ACCOUNTANTS' REPORT TO THE DIRECTOR ON THE UNAUDITED
FINANCIAL STATEMENTS OF MIDSUMMER LEGENDARY 1 LIMITED
YEAR ENDED 31 AUGUST 2011

In accordance with the engagement letter dated 7 March 2011, and in order to assist you to fulfil your duties under the Companies Act 2006, we have compiled the financial statements of the company set out on pages 4 to 9 from the accounting records and information and explanations you have given to us

This report is made to the Company's Director, in accordance with the terms of our engagement. Our work has been undertaken so that we might compile the financial statements that we have been engaged to compile, report to the Company's Director that we have done so, and state those matters that we have agreed to state to him 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 Company and the Company's Director, for our work or for this report.

We have carried out this engagement in accordance with technical guidance issued by the Institute of Chartered Accountants in England and Wales and have complied with the ethical guidance laid down by the Institute relating to members undertaking the compilation of financial statements.

You have acknowledged on the balance sheet as at 31 August 2011 your duty to ensure that the company has kept adequate accounting records and to prepare financial statements that give a true and fair view under the Companies Act 2006. You consider that the company is exempt from the statutory requirement for an audit for the year.

We have not been instructed to carry out an audit of the financial statements. For this reason, 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 statements.

RSM Tenon Limited

RSM Tenon Limited
66 Chiltern Street
London
W1U 4JT
31/5/12

MIDSUMMER LEGENDARY 1 LIMITED
PROFIT AND LOSS ACCOUNT
YEAR ENDED 31 AUGUST 2011

	Note	2011 £	2010 £
Turnover		1,008,230	1,760,784
Cost of sales		(1,029,688)	(1,799,343)
Gross loss		<u>(21,458)</u>	<u>(38,559)</u>
Administrative expenses		(3,200)	(1,500)
Loss on ordinary activities before taxation		<u>(24,658)</u>	<u>(40,059)</u>
Tax on loss on ordinary activities		-	-
Loss for the financial year		<u>(24,658)</u>	<u>(40,059)</u>

The notes on pages 6 to 9 form part of these financial statements

MIDSUMMER LEGENDARY 1 LIMITED

Registered Number 05215263

BALANCE SHEET**31 AUGUST 2011**

	Note	2011 £	£	2010 £	£
Current assets					
Debtors	3	1,554,850		1,314,476	
Cash at bank		359		3,461	
		<u>1,555,209</u>		<u>1,317,937</u>	
Creditors: Amounts falling due within one year	4	<u>(1,619,925)</u>		<u>(1,357,995)</u>	
Net current liabilities			<u>(64,716)</u>		<u>(40,058)</u>
Capital and reserves					
Called-up share capital	6		1		1
Profit and loss account	7		(64,717)		(40,059)
Shareholders' funds			<u>(64,716)</u>		<u>(40,058)</u>

The director is satisfied that the company is entitled to exemption from the provisions of the Companies Act 2006 (the Act) relating to the audit of the financial statements for the year by virtue of section 477, and that no member or members have requested an audit pursuant to section 476 of the Act

The director acknowledges his responsibility for

- (i) ensuring that the company keeps adequate accounting records which comply with section 386 of the Act, and
- (ii) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit or loss for the financial year in accordance with the requirements of section 393, and which otherwise comply with the requirements of the Act relating to financial statements, so far as applicable to the company

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

These financial statements were approved and signed by the director and authorised for issue on

29/5/12


C Hewlins Milburn
Director

The notes on pages 6 to 9 form part of these financial statements

MIDSUMMER LEGENDARY 1 LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 AUGUST 2011

1. Accounting policies

Basis of accounting

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)

Going Concern

The activities of the company continue to be supported by its shareholder, who has provided sufficient finance to enable the company to continue its operations. This support shall continue to be provided, which has been confirmed in writing, and therefore the director considers the financial statements should be prepared on a going concern basis to give a true and fair view.

Turnover

The turnover shown in the profit and loss account represents the value of all (consultancy, production, management and finance) fees delivered during the year, exclusive of Value Added Tax.

Foreign currencies

Transactions denominated in foreign currencies are recorded at the rates of exchange ruling at the dates of the transactions, or at an average rate for the period if the rates do not fluctuate significantly. Monetary assets and liabilities are translated at year end exchange rates or, where appropriate, at rates of exchange fixed under the terms of the relevant transaction. The resulting exchange rate differences are charged to the profit and loss account.

2. Operating loss

Operating loss is stated after crediting

	2011 £	2010 £
Director's remuneration	—	—

3. Debtors

	2011 £	2010 £
Amounts owed by group undertakings	—	1,314,475
VAT recoverable	300	—
Other debtors	1,554,550	1
	<u>1,554,850</u>	<u>1,314,476</u>

4. Creditors: Amounts falling due within one year

	2011 £	2010 £
Overdrafts	356	—
Trade creditors	1,800	—
Other taxation	—	171,475
Other creditors	1,617,769	1,186,520
	<u>1,619,925</u>	<u>1,357,995</u>

MIDSUMMER LEGENDARY 1 LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 AUGUST 2011

5. Related party transactions

During the year Midsummer Legendary 1 Limited was involved in the following related party transactions

Midsummer Finance Limited

	£
Balance due from Midsummer Finance Limited as at 1 September 2010	1,314,475
Production costs charged	(129,908)
Production costs settled	(1,184,567)
Balance due from Midsummer Finance Limited as at 31 August 2011	—

Midsummer Shocate Limited

	£
Production advances utilised	258,230
Production advances	(258,230)
Balance due from Midsummer Shocate Limited as at 31 August 2011	—

Midsummer 51 Limited

	£
Balance due to Midsummer 51 Limited as at 1 September 2010	(39,895)
Production costs charged	2,166
Production costs settled	(2,166)
Balance due to Midsummer 51 Limited as at 31 August 2011	(39,895)

Midsummer The Task Limited

	£
Production loan	(750,000)
Production loan repaid	750,000
Balance due to Midsummer The Task Limited as at 31 August 2011	—

MIDSUMMER LEGENDARY 1 LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 AUGUST 2011

5. Related party transactions (continued)

Midsummer Film Productions Limited

	£
Balance due to Midsummer Film Productions Limited as at 1 September 2010	(7,230)
	—
Balance due to Midsummer Film Productions Limited as at 31 August 2011	<u>(7,230)</u>

An American Haunting Productions Limited

	£
Balance due to An America Haunting Productions Limited as at 1 September 2010	(12,895)
	—
Balance due to An America Haunting Productions Limited as at 31 August 2011	<u>(12,895)</u>

Legendary 1 Shocate Limited

	£
Production advances utilised	750,000
Production advances	(750,000)
	—
Balance due from Legendary 1 Shocate Limited as at 31 August 2011	<u>—</u>

Midsummer Media Limited

	£
Production costs charged	750
Production costs settled	(750)
	—
Balance due to Midsummer Media Limited as at 31 August 2011	<u>—</u>

Midsummer Actionfest 1 Limited

	£
Production costs settled	(258,253)
	—
Balance due to Midsummer Actionfest 1 Limited as at 31 August 2011	<u>(258,253)</u>

MIDSUMMER LEGENDARY 1 LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 AUGUST 2011

5. Related party transactions (continued)

Description of relationship

During the year C Hewlins Milburn was an officer of Midsummer Finance Limited, Midsummer Shocate Limited, Midsummer 51 Limited, Legendary 1 Shocate Limited, Midsummer Media Limited, Midsummer Films Productions Limited, Midsummer The Task Limited, An American Haunting Productions Limited and Midsummer Actionfest Limited

6. Share capital

Authorised share capital:

	2011 £	2010 £
1 Ordinary shares of £1 each	<u>1</u>	<u>1</u>

Allotted, called up and fully paid:

	2011 No	£	2010 No	£
1 Ordinary shares of £1 each	<u>1</u>	<u>1</u>	<u>1</u>	<u>1</u>

7. Profit and loss account

	2011 £	2010 £
Balance brought forward	(40,059)	—
Loss for the financial year	(24,658)	(40,059)
Balance carried forward	<u>(64,717)</u>	<u>(40,059)</u>

8. Controlling party

The ultimate controlling party of the company is the shareholder C Hewlins Milburn