

Company Registration No. 05215263 (England and Wales)

MIDSUMMER LEGENDARY 1 LIMITED
UNAUDITED ABBREVIATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2013



MIDSUMMER LEGENDARY 1 LIMITED

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MIDSUMMER LEGENDARY 1 LIMITED

ABBREVIATED BALANCE SHEET

AS AT 31 OCTOBER 2013

	Notes	2013 £	£	2012 £	£
Current assets					
Debtors		4,673,521		4,722,492	
Investments		-		261,450	
Cash at bank and in hand		242		17	
		<u>4,673,763</u>		<u>4,983,959</u>	
Creditors: amounts falling due within one year		<u>(4,761,022)</u>		<u>(5,015,988)</u>	
Total assets less current liabilities			<u>(87,259)</u>		<u>(32,029)</u>
Capital and reserves					
Called up share capital	2		1		1
Profit and loss account			<u>(87,260)</u>		<u>(32,030)</u>
Shareholders' funds			<u>(87,259)</u>		<u>(32,029)</u>

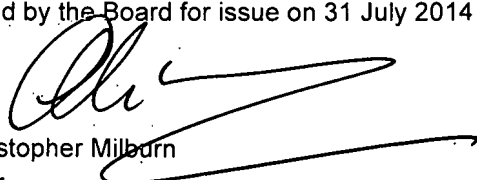
For the financial year ended 31 October 2013 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Director's responsibilities:

- The member has not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476;
- The director acknowledges his responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

These abbreviated financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

Approved by the Board for issue on 31 July 2014


Mr. Christopher Milburn
Director

Company Registration No. 05215263

MIDSUMMER LEGENDARY 1 LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 31 OCTOBER 2013

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

The financial statements have been prepared on a going concern basis which the director has assessed and considers to be appropriate given the continued support from creditors.

1.2 Compliance with accounting standards

The financial statements are prepared in accordance with applicable United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), which have been applied consistently (except as otherwise stated).

1.3 Turnover

Turnover shown in the profit and loss account represents principally amounts receivable for the sale of film rights and management and finance charges for services rendered during the period, exclusive of value added tax. Turnover is recognised on the contractual due date basis.

1.4 Investments

Current asset investment relates to profit participation rights in a feature film and are stated at the lower of cost and net realisable value. An assessment of the expected revenue profile of the asset is undertaken at the balance sheet date and any diminution in the value of the asset is written off through the profit and loss account.

1.5 Foreign currency translation

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. All differences are taken to profit and loss account.

2 Share capital

	2013	2012
	£	£
Allotted, called up and fully paid		
1 Ordinary share of £1 each	1	1
	<u> </u>	<u> </u>

3 Transactions with directors

There were no transactions with the director during the period.

4 Ultimate parent company

In the period to 28 February 2013, the company was controlled by Mr. C H Milburn by virtue of his sole directorship of and 100% shareholding in the company. The company became a 100% subsidiary of Milstein Productions Limited on 01 March 2013. Mr. C H Milburn was the ultimate controlling party by virtue of his 100% shareholding in Milstein Productions Limited.