Company Number 05587621

Marv Films Limited

Financial Statements

For the Year Ended 31 March 2011



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Marv Films Limited

Director's Report
For the Year Ended 31 March 2011

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

Principal Activities
The principal activity of the company during the year was the provision of film production services

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

M de Vere Drummond

Small company provisions
The above report has been prepared in accordance with the special provisions relating to small companies within Part 15 of the Companies Act 2006

Signed by

M de Vere Drummond
Director

Approved by the director on 7/9/11

Marv Films Limited

Profit and Loss Account
For the Year Ended 31 March 2011

	Notes	2011 £	2010 £
Turnover		804,012	314,107
Cost of sales		(347,113)	(152,191)
Gross Profit		456,899	161,916
Administrative expenses		(208,064)	(123,377)
Operating profit	2	248,835	38,539
Income from fixed asset investments	3	122,055	-
Interest receivable		9,301	-
Profit on ordinary activities before taxation		380,191	38,539
Tax on profit on ordinary activities	4	(111,336)	(9,054)
Retained profit for the year		268,855	29,485

All of the activities of the company are classed as continuing

The company has no recognised gains or losses other than the result for the year as set out above

The notes on pages 4 to 7 form part of these financial statements

Marv Films Limited

Company Number 05587621

Balance Sheet
As at 31 March 2011

	Notes	£	2011 £	£	2010 £
Fixed Assets					
Tangible assets	5		68,925		73,216
Investments	6		1		1
			68,926		73,217
Current Assets					
Debtors	7	1,633,578		2,134,530	
Cash at bank and in hand		2,203,303		3,262	
		3,836,881		2,137,792	
Creditors amounts falling due within one year	8	2,738,078		1,312,135	
Net Current Assets			1,098,803		825,657
Net Assets			1,167,729		898,874
Capital and Reserves					
Called up share capital	10		1		1
Profit and loss account	11		1,167,728		898,873
Shareholders' funds			1,167,729		898,874

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 responsibilities for

(i) ensuring that the company keeps proper 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 period 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 of 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 7/9/11

M de Vere Drummond
Director

The notes on pages 4 to 7 form part of these financial statements

Notes to the Financial Statements
For the Year Ended 31 March 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)

Consolidation
In the opinion of the director, the company and its subsidiary undertakings comprise a small group The company has therefore taken advantage of the exemption provided by Section 398 of the Companies Act 2006 not to prepare group accounts

Turnover
Turnover represents the invoiced value of services supplied by the company, net of value added tax

Tangible fixed assets
Tangible fixed assets are stated at cost less depreciation Cost represents purchase price together with any incidental costs of acquisition

Depreciation
Depreciation is calculated so as to write off the cost of an asset, net of anticipated disposal proceeds, over the useful economic life of that sset as follows

Fixtures & Fittings	25% reducing balance
Motor Vehicles	25% reducing balance
Equipment	33 3% reducing balance

Deferred tax
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 have occurred at that date that will result in an obligation to pay more tax, or a right to pay less tax, or a right to receive repayment of tax

Deferred tax assets are recognised only to the extent that the directors consider it more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted

Deferred tax is measured on a discounted basis at the average tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date

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

Financial instruments
Financial instruments are classified and accounted for as financial assets, financial liabilities or equity instruments, according to the substance of the contractual arrangement. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities

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

2 Operating profit/(loss)

This is stated after charging

	2011	2010
	£	£
Depreciation of owned fixed assets	15,180	17,058
Net loss/(profit) on foreign currency translation	45,106	29,220

3 Income from fixed asset investments

	2011	2010
	£	£
Income from other fixed asset investments	122,055	-

4 Taxation on ordinary activities

	2011	2010
	£	£
UK Corporation Tax	111,336	9,054
Overprovision in respect of prior period	-	-
	111,336	9,054

5 Tangible fixed assets

	Equipment
	£
Cost	
At 1 April 2010	121,287
Additions	10,889
At 31 March 2011	132,176
Depreciation	
At 1 April 2010	48,071
Charge for the year	15,180
At 31 March 2011	63,251
Net book value	
At 31 March 2011	68,925
At 31 March 2010	73,216

Included in tangible fixed assets are ineligible assets of £33,897 which have not been depreciated

6 Investments

	Subsidiary Undertaking
	£
Cost	
At 1 April 2010	1
Additions	-
At 31 March 2011	1

The company's investment in its subsidiary represents the cost of the acquisition of the whole of the ordinary share capital of Marv Films Stardust Limited, a film-making company

At 31 October 2010, the aggregate of the share capital and reserves of Marv Films Stardust Limited amounted to £1 and the profit for the period to that date was £nil

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

7 Debtors	2011	2010
	£	£
Trade debtors	37,770	1,857
Other taxation	-	7,764
Other debtors	1,595,808	2,124,909
	1,633,578	2,134,530

8 Creditors amounts falling due within one year	2011	2010
	£	£
Trade creditors	10,414	5,486
Corporation Tax	111,336	9,054
Other taxation	3,690	-
Other creditors	2,612,638	1,297,595
	2,738,078	1,312,135

9 Related Party Transactions

The balance due to the director, M de Vere Drummond, as at the year end was £390,885 (2010 £400,577) No interest is charged on the loan

During the year, the company provided loans to Rock Hard Partners LLP, an entity in which M de Vere Drummond is a designated member The amount due at the year end was £1,473,753 (2010 £1,473,753) Loan interest received from Rock Hard Partners LLP amounted to £9,301 (2010 nil) in the year

During the year, the company incurred costs on behalf of Kick Ass Productions Limited, a company in which M de Vere Drummond is a director and controls through his 100% shareholding in the parent company Rock Hard Partners Limited At the year end, the amount due to Kick Ass Productions amounted to £1,325,900 (2010 due from £651,156)

At the year end the company owed amounts of £399,025 (2010 £399,025) and £487,761 (2010 £487,761) to Ska Films (Layer Cake) Limited and Blue Boar Partners LLP respectively M de Vere Drummond is a director and has a share interest in the limited company and is a designated member of the LLP

The balance owed at the year end by Cloudy Productions Limited was £2,212 (2010 £1,377), a company in which the spouse of M de Vere Drummond is a director and 100% shareholder

10 Called up share capital	2011	2010
	£	£
Allotted, called up and fully paid		
1 ordinary share of £1	1	1

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

11 Profit and loss account

	2011	2010
	£	£
At 1 April 2010	898,873	869,388
Profit for the year	268,855	29,485
At 31 March 2011	1,167,728	898,873

12 Ultimate controlling party

The company's ultimate controlling party is M de Vere Drummond by virtue of his holding of the entire share capital of the company