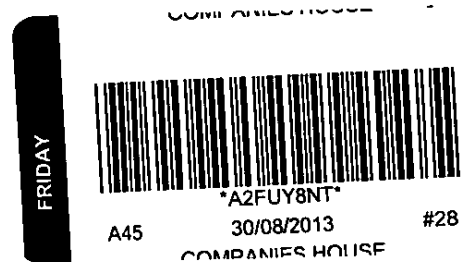


COMPANY REGISTRATION NUMBER 05771321

GROVE STREET PRODUCTIONS LIMITED
UNAUDITED ACCOUNTS
31 DECEMBER 2012



GROVE STREET PRODUCTIONS LIMITED
ACCOUNTS
YEAR ENDED 31 DECEMBER 2012

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GROVE STREET PRODUCTIONS LIMITED
OFFICERS AND PROFESSIONAL ADVISERS

The board of directors

D Harrison
O Harrison
L Boss

Registered office

10 Orange Street
Haymarket
London
WC2H 7DQ

GROVE STREET PRODUCTIONS LIMITED

THE DIRECTORS' REPORT

YEAR ENDED 31 DECEMBER 2012

The directors present their report and the unaudited accounts of the company for the year ended 31 December 2012

PRINCIPAL ACTIVITIES

The principal activity of the company during the year was the production and exploitation of documentary feature films. During the prior year the company produced and completed a documentary film entitled 'George Harrison Living in the Material World'

DIRECTORS

The directors who served the company during the year were as follows

D Harrison
O Harrison
L Boss

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

Registered office
10 Orange Street
Haymarket
London
WC2H 7DQ

Signed on behalf of the directors



O HARRISON
Director

Approved by the directors on 

GROVE STREET PRODUCTIONS LIMITED

PROFIT AND LOSS ACCOUNT

YEAR ENDED 31 DECEMBER 2012

	Note	2012 £	2011 £
TURNOVER		–	265,999
Cost of sales		(209,642)	(2,897,030)
GROSS LOSS		(209,642)	(2,631,031)
OPERATING LOSS	2	(209,642)	(2,631,031)
Interest receivable		36	3,485
LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION		(209,606)	(2,627,546)
Tax on loss on ordinary activities	3	64,287	1,127,373
LOSS FOR THE FINANCIAL YEAR		(145,319)	(1,500,173)
Balance brought forward		(1,500,173)	–
Balance carried forward		(1,645,492)	(1,500,173)

The notes on pages 5 to 7 form part of these accounts

GROVE STREET PRODUCTIONS LIMITED

BALANCE SHEET

31 DECEMBER 2012

	Note	2012 £	£	2011 £	£
CURRENT ASSETS					
Debtors	4	844,496		2,618,335	
Cash at bank		47,021		999,538	
		<u>891,517</u>		<u>3,617,873</u>	
CREDITORS: Amounts falling due within one year	5	<u>(2,536,909)</u>		<u>(5,117,946)</u>	
NET CURRENT LIABILITIES			<u>(1,645,392)</u>		<u>(1,500,073)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>(1,645,392)</u>		<u>(1,500,073)</u>
CAPITAL AND RESERVES					
Called-up equity share capital	7		100		100
Profit and loss account			<u>(1,645,492)</u>		<u>(1,500,173)</u>
DEFICIT			<u>(1,645,392)</u>		<u>(1,500,073)</u>

The directors are satisfied that the company is entitled to exemption from the provisions of the Companies Act 2006 (the Act) relating to the audit of the accounts 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 directors acknowledge their responsibilities for

- (i) ensuring that the company keeps adequate accounting records which comply with section 386 of the Act, 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 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 accounts, so far as applicable to the company

These accounts 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 accounts were approved by the directors and authorised for issue on 29/8/13, and are signed on their behalf by



O HARRISON

Company Registration Number 05771321

The notes on pages 5 to 7 form part of these accounts

GROVE STREET PRODUCTIONS LIMITED

NOTES TO THE ACCOUNTS

YEAR ENDED 31 DECEMBER 2012

1 ACCOUNTING POLICIES

Basis of accounting

The accounts have been prepared under the historical cost convention, and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008)

Turnover

Turnover relates to the production of the documentary film entitled 'George Harrison Living in the Material World'. It represents the value of work done in the year, including estimates of amounts not invoiced and is stated after trade discounts, other taxes and net of VAT

The value of work done in relation to long-term contracts and continuing services is determined by reference to the stage of completion of the relevant project

Financial instruments

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the entity after deducting all of its financial liabilities. Where the contractual obligations of financial instruments (including share capital) are equivalent to a similar debt instrument, those financial instruments are classed as financial liabilities. Financial liabilities are presented as such in the balance sheet. Finance costs and gains or losses relating to financial liabilities are included in the profit and loss account. Finance costs are calculated so as to produce a constant rate of return on the outstanding liability.

Where the contractual terms of share capital do not have any terms meeting the definition of a financial liability then this is classed as an equity instrument. Dividends and distributions relating to equity instruments are debited direct to equity.

2. OPERATING LOSS

Operating loss is stated after crediting

	2012 £	2011 £
Directors' remuneration	—	—

GROVE STREET PRODUCTIONS LIMITED

NOTES TO THE ACCOUNTS

YEAR ENDED 31 DECEMBER 2012

3. TAXATION ON ORDINARY ACTIVITIES

(a) Analysis of charge in the year

	2012 £	2011 £
Current tax		
UK Corporation tax based on the results for the year at 24 5% (2011 - 26 50%)	(64,287)	(1,127,373)
Total current tax	<u>(64,287)</u>	<u>(1,127,373)</u>

(b) Factors affecting current tax charge

The tax assessed on the loss on ordinary activities for the year is the same as the standard rate of corporation tax in the UK of 24 5% (2011 - 26 50%)

	2012 £	2011 £
Loss on ordinary activities before taxation	<u>(209,606)</u>	<u>(2,627,546)</u>
Profit on ordinary activities by rate of tax	-	-
Tax losses surrendered to group	(51,347)	(684,068)
Film tax credit	-	(443,305)
Adjustment in respect of prior periods	<u>(12,940)</u>	-
Total current tax (note 3(a))	<u>(64,287)</u>	<u>(1,127,373)</u>

4. DEBTORS

	2012 £	2011 £
Trade debtors	29,154	19,104
Corporation tax recoverable	51,347	1,127,373
Other debtors	-	6,702
Prepayments and accrued income	<u>763,995</u>	<u>1,465,156</u>
	<u>844,496</u>	<u>2,618,335</u>

5. CREDITORS: Amounts falling due within one year

	2012 £	2011 £
Trade creditors	6,503	10,124
Amounts owed to group undertakings	<u>2,530,406</u>	<u>5,107,822</u>
	<u>2,536,909</u>	<u>5,117,946</u>

GROVE STREET PRODUCTIONS LIMITED

NOTES TO THE ACCOUNTS

YEAR ENDED 31 DECEMBER 2012

6 RELATED PARTY TRANSACTIONS

No transactions with related parties were undertaken such as are required to be disclosed under Financial Reporting Standard for Smaller Entities (effective April 2008)

7 SHARE CAPITAL

Allotted, called up and fully paid:

	2012		2011	
	No	£	No	£
100 Ordinary shares of £1 each	<u>100</u>	<u>100</u>	<u>100</u>	<u>100</u>

8 ULTIMATE PARENT COMPANY

Grove Street Productions Limited is a wholly owned subsidiary of Harrisongs Limited