

Azimuth Post Production Limited

UNAUDITED ABBREVIATED ACCOUNTS

for the year ended

31 December 2012

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10/09/2013

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COMPANIES HOUSE

Company Registration No 06498708

Azimuth Post Production Limited
UNAUDITED ABBREVIATED BALANCE SHEET
As at 31 December 2012

	Notes	2012 £	£	2011 £	£
FIXED ASSETS					
Tangible assets	1		41,473		7,539
CURRENT ASSETS					
Stocks		5,308		4,863	
Debtors		298,445		337,218	
Cash at bank and in hand		27,023		385,953	
		<u>330,776</u>		<u>728,034</u>	
CREDITORS AMOUNTS FALLING DUE WITHIN ONE YEAR		<u>(195,088)</u>		<u>(550,675)</u>	
NET CURRENT ASSETS			135,688		177,359
TOTAL ASSETS LESS CURRENT LIABILITIES			177,161		184,898
CREDITORS AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR			<u>(349,075)</u>		<u>(229,136)</u>
			<u>(171,914)</u>		<u>(44,238)</u>
CAPITAL AND RESERVES					
Called up share capital	2		1		1
Profit and loss account			(171,915)		(44,239)
SHAREHOLDERS' FUNDS			<u>(171,914)</u>		<u>(44,238)</u>

For the year ended 31 December 2012 the company was entitled to exemption from audit under Section 477 of the Companies Act 2006 relating to small companies and its members have 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 accounts

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

The abbreviated financial statements on pages 1 to 4 were approved by the board of directors and authorised for issue on 02/09/13 and are signed on its behalf by


Adel Alabdulkarim
Director

Azimuth Post Production Limited

UNAUDITED ACCOUNTING POLICIES

BASIS OF ACCOUNTING

The financial statements are prepared under the historical cost convention

GOING CONCERN

The company meets its day to day working capital requirements through loans provided by OR Media Limited, a company in which Adel Alabdulkarim is also a director and OR Holdings and Investments Limited, the parent company of OR Media Limited. These companies give no guarantee that the loans are not expected to be repaid within the next financial year, however, continued support is expected and therefore, the accounts have been prepared on a going concern basis

TURNOVER

Turnover represents the invoiced value, net of Value Added Tax, of goods sold and services provided to customers

INCOME RECOGNITION

Invoices are raised for work completed each month. The company recognises its income once the invoice has been raised

TANGIBLE FIXED ASSETS AND DEPRECIATION

Tangible fixed assets other than freehold land are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows

Land and buildings Freehold	15% straight line
Plant and machinery	33 3% straight line
Fixtures, fittings & equipment	33 3% straight line/25% reducing balance

LEASING

Where assets are financed by leasing agreements that give rights approximating to ownership ("finance leases"), the assets are treated as if they had been purchased outright. The amount capitalised is the present value of the minimum lease payments payable during the lease term. The corresponding leasing commitments are shown as obligations to the lessor

Lease payments are treated as consisting of capital and interest elements, and the interest is charged to the profit and loss account in proportion to the remaining balance outstanding

Rentals payable under operating leases are charged against income on a straight line basis over the lease term

STOCK

Stocks are valued at the lower of cost and net realisable value. Cost of finished goods includes overheads appropriate to the stage of manufacture. Net realisable value is based upon estimated selling price less further costs expected to be incurred to completion and disposal. Provision is made for obsolete and slow-moving items

DEFERRED TAXATION

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 that result in an obligation to pay more tax in the future or a right to pay less tax in the future have occurred at the balance sheet date. Timing differences are differences between the company's taxable profits and its results as stated in the financial statements that arise from the inclusion of gains and losses in tax assessments in periods different from those in which they are recognised in the financial statements

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

Azimuth Post Production Limited

UNAUDITED ACCOUNTING POLICIES (CONTINUED)

FOREIGN CURRENCY TRANSLATION

Assets and liabilities denominated in foreign currencies are translated at the rate 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 the profit and loss account.

Azimuth Post Production Limited

UNAUDITED NOTES TO THE ABBREVIATED ACCOUNTS

For the year ended 31 December 2012

1 FIXED ASSETS

	Tangible assets
	£
COST	
At 1 January 2012	8,664
Additions	42,360
	<u>51,024</u>
At 31 December 2012	
DEPRECIATION	
At 1 January 2012	1,125
Charge for the year	8,426
	<u>9,551</u>
At 31 December 2012	
NET BOOK VALUE	
At 31 December 2012	<u>41,473</u>
At 31 December 2011	<u>7,539</u>

2 SHARE CAPITAL

	2012	2011
	£	£
ALLOTTED, CALLED UP AND FULLY PAID		
1 Ordinary shares of £1 each	<u>1</u>	<u>1</u>

3 TRANSACTIONS WITH DIRECTORS

During the year Azimuth Post Production Limited made repayments of £323,000 (2011 £277,000) to Adel Al Abdulkarim, a director of the company, who had provided an interest free loan to the company of £600,000 in 2011. At the year end there were no amounts outstanding (2011 Azimuth Post Production Limited owed Adel Al Abdulkarim £323,000).

ACCOUNTANTS' REPORT TO THE BOARD OF DIRECTORS ON THE UNAUDITED ABBREVIATED FINANCIAL STATEMENTS OF AZIMUTH POST PRODUCTION LIMITED FOR THE YEAR ENDED 31 DECEMBER 2012

In order to assist you to fulfil your duties under the Companies Act 2006, we prepared for your approval the abbreviated financial statements of Azimuth Post Production Limited which comprise the Balance Sheet, the Accounting Policies and the related notes as set out on pages 1 to 4 from the accounting records and information and explanations you have given us

As a practising member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed at <http://icaew.com/en/members/regulations-standards-and-guidance>

This report is made solely to the board of directors of Azimuth Post Production Limited as a body, in accordance with the terms of our engagement letter dated 12 December 2011. Our work has been undertaken solely to prepare for your approval the financial statements of Azimuth Post Production Limited and state those matters we have agreed to state to you in accordance with AAF 2/10 as detailed at icaew.com/compilation. This report should not therefore be regarded as suitable to be used or relied on by any other party wishing to acquire any rights against Baker Tilly Tax and Accounting Limited for any purpose or in any context. Any party other than the directors which obtains access to this report or a copy and chooses to rely on this report (or any part of it) will do so at its own risk. To the fullest extent permitted by law, Baker Tilly Tax and Accounting Limited will accept no responsibility or liability in respect of this report to any other party and shall not be liable for any loss, damage or expense of whatsoever nature which is caused by any person's reliance on representations in this report.

This report is released to the director on the basis that it shall not be copied, referred to or disclosed, in whole or in part (save as otherwise permitted by agreed written terms), without our prior written consent. Without assuming or accepting any responsibility or liability in respect of this report to any party other than the director, we acknowledge that the director may be required to disclose this report to HSBC Bank Plc.

It is your duty to ensure that Azimuth Post Production Limited has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and loss of Azimuth Post Production Limited under the Companies Act 2006. You consider that Azimuth Post Production Limited is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or review of the financial statements of Azimuth Post Production Limited. 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 statutory financial statements or abbreviated financial statements.

BAKER TILLY TAX AND ACCOUNTING LIMITED

Chartered Accountants
Springpark House
Basing View
Basingstoke
Hampshire
RG21 4HG