

Azimuth Post Production Limited

UNAUDITED ABBREVIATED ACCOUNTS

for the year ended

31 December 2013



Company Registration No. 06498708

Azimuth Post Production Limited
UNAUDITED ABBREVIATED BALANCE SHEET
As at 31 December 2013

	Notes	2013 £	2012 £
FIXED ASSETS			
Tangible assets	1	31,554	41,473
CURRENT ASSETS			
Stocks		3,140	5,308
Debtors		224,475	298,445
Cash at bank and in hand		19,120	27,023
		<u>246,735</u>	<u>330,776</u>
CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR		<u>(195,532)</u>	<u>(195,088)</u>
NET CURRENT ASSETS		<u>51,203</u>	<u>135,688</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>82,757</u>	<u>177,161</u>
CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR		<u>(693,240)</u>	<u>(349,075)</u>
		<u>(610,483)</u>	<u>(171,914)</u>
CAPITAL AND RESERVES			
Called up share capital	2	1	1
Profit and loss account		(610,484)	(171,915)
SHAREHOLDERS' FUNDS		<u>(610,483)</u>	<u>(171,914)</u>

For the year ended 31 December 2013 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 directors acknowledge their 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 28/10/14 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 2013

1 FIXED ASSETS

	Tangible assets
	£
COST	
At 1 January 2013	51,024
Additions	7,728
At 31 December 2013	58,752
DEPRECIATION	
At 1 January 2013	9,551
Charge for the year	17,647
At 31 December 2013	27,198
NET BOOK VALUE	
At 31 December 2013	31,554
At 31 December 2012	41,473

2 SHARE CAPITAL

	2013	2012
	£	£
ALLOTTED, CALLED UP AND FULLY PAID		
1 Ordinary share of £1 each	1	1

3 TRANSACTIONS WITH DIRECTORS

During the year Azimuth Post Production Limited made repayments of £nil (2012: £323,000) 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 (2012: £nil).

4 ULTIMATE PARENT COMPANY

The parent company is now OR Holdings and Investments Limited, a company registered in England and Wales. The ultimate parent company is Trinity Media Group Limited, a company registered in the Seychelles.