

Company Registration No. 06498708 (England and Wales)

AZIMUTH POST PRODUCTION LIMITED

**UNAUDITED ABBREVIATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31 DECEMBER 2014**

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AZIMUTH POST PRODUCTION LIMITED**UNAUDITED ABBREVIATED BALANCE SHEET
AS AT 31 DECEMBER 2014**

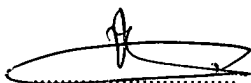
	Notes	2014 £	£	2013 £	£
Fixed assets					
Tangible assets	2		50,427		31,554
Current assets					
Stocks		4,667		3,140	
Debtors		264,036		224,475	
Cash at bank and in hand		30,108		19,120	
		298,811		246,735	
Creditors: amounts falling due within one year		(332,440)		(195,532)	
Net current (liabilities)/assets			(33,629)		51,203
Total assets less current liabilities			16,798		82,757
Creditors: amounts falling due after more than one year			(1,083,016)		(693,240)
Net liabilities			(1,066,218)		(610,483)
Capital and reserves					
Called up share capital	3		1		1
Profit and loss account			(1,066,219)		(610,484)
Shareholders' funds			(1,066,218)		(610,483)

For the financial year ended 31 December 2014 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies and the 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 financial statements.

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 18/09/2015 and are signed on its behalf by:



Abdulrahman Al Rashed
Director

AZIMUTH POST PRODUCTION LIMITED

NOTES TO THE UNAUDITED ABBREVIATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2014

1 Accounting policies

Basis of accounting

The financial statements are prepared under the historical cost convention and in accordance with applicable United Kingdom accounting standards.

The company meets its day to day working capital requirements through loans provided by 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 going concern basis.

Turnover

Turnover represents amounts receivable for goods and services net of VAT and trade discounts.

Tangible fixed assets and depreciation

Tangible fixed assets other than freehold land are stated at cost less depreciation and any provision for impairment. 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 and 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 payment 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 and work in progress are valued at the lower of cost and net realisable value. Cost of finished goods and work in progress 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
NOTES TO THE UNAUDITED ABBREVIATED FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2014

1 Accounting policies (Continued)

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.

Financial instruments

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

2 Fixed assets

	Tangible assets
	£
Cost	
At 1 January 2014	58,752
Additions	44,832
	<u>103,584</u>
At 31 December 2014	<u>103,584</u>
Depreciation	
At 1 January 2014	27,198
Charge for the year	25,959
	<u>53,157</u>
At 31 December 2014	<u>53,157</u>
Net book value	
At 31 December 2014	<u>50,427</u>
At 31 December 2013	<u>31,554</u>

3 Share capital

	2014	2013
	£	£
Allotted, called up and fully paid		
1 Ordinary shares of £1 each	<u>1</u>	<u>1</u>

4 Transactions with directors

During the year Adel Al Abdulkarim, a director of the company, provided an interest free loan to the company of £450,000 (2013: £nil) to the company. At the balance sheet date £450,000 (2013: £nil) remained outstanding.

AZIMUTH POST PRODUCTION LIMITED
NOTES TO THE UNAUDITED ABBREVIATED FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2014

5 Ultimate parent company

The immediate parent company is OR Holdings and Investments Limited, a company registered in England and Wales. The ultimate parent company at 31 December 2014 was Trinity Media Group Limited, a company registered in the Seychelles.