Registered Number SC209563

P F P Films Limited

Abbreviated Accounts

31 January 2012

Company Information

Registered Office:
Henderson Loggie
90 Mitchell Street
Glasgow
Glasgow
G1 3NQ

Bankers:
The Royal Bank of Scotland plc
9 Clifton Place
Charing Cross
Glasgow
G3 7JU

P F P Films Limited **Registered Number SC209563**

Balance Sheet as at 31 January 2012

	Notes	2012		2011	
		£	£	£	£
Fixed assets					
Intangible	2		8,993		408,493
			8,993		408,493
Current assets					
Debtors		1,348		513	
Cash at bank and in hand		1,398,007		1,585,359	
Total current assets		1,399,355		1,585,872	
Creditors: amounts falling due within one year	3	(234,127)		(600,513)	
Net current assets (liabilities)			1,165,228		985,359
Total assets less current liabilities			1,174,221		1,393,852
Creditors: amounts falling due after more than one year	3		(1,172,448)		(1,392,068)
Total net assets (liabilities)			1,773		1,784
Capital and reserves					
Called up share capital	4		2		2
Profit and loss account			1,771		1,782
Shareholders funds			1,773		1,784

a. For the year ending 31 January 2012 the company was entitled to exemption under section 477 of the Companies Act 2006 relating to small companies.
b. The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.
c. The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.
d. These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

Approved by the board on 29 October 2012

And signed on their behalf by:
Patricia Higson, Director

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1068 of the Companies Act 2006.

Notes to the Abbreviated Accounts

For the year ending 31 January 2012

1 **Accounting policies**

Accounting convention

The financial statements have been prepared under the historical cost convention.

Financial Reporting Standard Number 1

Exemption has been taken from preparing a cash flow statement on the grounds that the company qualifies as a small company.

Turnover

Turnover is stated net of Value Added Tax and represents amounts invoiced to third parties, except in respect of long term film production work in progress where turnover represents the sales value of work done in the year, including estimates in respect of amounts not invoiced. Turnover arises wholly in the United Kingdom and is attributable to the principal activity of motion picture production.

Intangible fixed assets

Amortisation of the lease of film rights is being made over the earlier of : (a) the primary lease period of 15 years; or (b) the period to achieve sufficient recoupment by the film to repay its financiers.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

Work in progress

Profit on long term film production work in progress is taken as the work is carried out if the final outcome can be assessed with reasonable certainty. The profit included is calculated on a prudent basis to reflect the proportion of the film production costs incurred by the year end, by recording turnover and related costs as production activity progresses, turnover is recorded as that proportion of total production value which costs incurred to date bear to total expected costs for that production. Revenues derived from variations on contracts are recognised only when they have been accepted by the customer.

Leasing and hire purchase commitments

Assets held under finance leases or hire purchase contracts are capitalised in the balance sheet under tangible fixed assets and depreciated over their useful economic lives. The capital elements of future obligations under finance leases and hire purchase contracts are included as liabilities in the balance sheet. The interest elements of rental obligations are charged in the profit ans loss

account over the periods of the leases and hire purchase contracts and represent a constant proportion of the balances of capital repayments outstanding. Rentals payable under operating leases are charged in the profit and loss account on a straight line basis over the periods of the agreements. The company entered into a sale and leaseback transaction in the year ended 31 January 2003 for the rights, title and interest to the feature film, The Magdalene Sisters. Rentals are payable over 15 years, the initial net present value of which was £2,456,949 using a discount rate of 5.525 %. The balance remaining for this is covered by amounts on deposit which have been guaranteed by the bank.

Government grants

Government grants received in respect of expenditure charged in the profit and loss account during the year have been included in the profit and loss.

2 **Intangible fixed assets**

Cost or valuation	**£**
At 01 February 2011	2,456,949
At 31 January 2012	2,456,949
Amortisation	
At 01 February 2011	2,048,456
Charge for year	399,500
At 31 January 2012	2,447,956
Net Book Value	
At 31 January 2012	8,993
At 31 January 2011	408,493

3 **Creditors**

	2012	**2011**
	£	**£**
Instalment debts falling due after 5 years		341,906

4 **Share capital**

	2012	**2011**
	£	**£**
Allotted, called up and fully paid:		
2 Ordinary shares of £1 each	2	2

5 RELATED PARTY DISCLOSURES

Throughout the year ended 31 January 2011 the company was under the immediate and ultimate control of director Frances Higson and former director Peter Mullan.