

Beano Productions Limited

**Directors' report and accounts
for the year ended 31 March 2011**

Registered number SC335331

THURSDAY



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Company number SC335331

Beano Productions Limited

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Beano Productions Limited

Directors' report

The directors submit their annual report and accounts of the company for the year ended 31 March 2011.

Activities

The principal activity of the company is the provision of animation services.

Financial

The results for the year are set out in the profit and loss account on page 4.

Directors

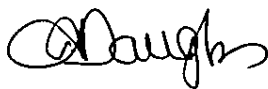
The directors who served during the year were as follows:

BJH Gray
RP Daly
ARF Hall (appointed 17 June 2010 and resigned 2 May 2011)

In so far as the directors are aware:

- there is no relevant audit information of which the company's auditors are unaware; and
- the directors have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

By order of the Board



I Douglas
Secretary
Dundee

13 October 2011

Beano Productions Limited

Statement of directors' responsibilities

The directors are responsible for preparing the annual report and the accounts in accordance with applicable law and regulations.

Company law requires the directors to prepare accounts for each financial year. Under that law the directors have elected to prepare the accounts in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Practice and applicable law). The accounts are required to give a true and fair view of the state of affairs of the company and of the profit or loss for that period. In preparing those accounts, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent; and
- prepare the accounts on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the accounts comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Beano Productions Limited

Independent auditor's report to the shareholders of Beano Productions Limited

We have audited the accounts of Beano Productions Limited for the year ended 31 March 2011 which comprise the profit and loss account, the balance sheet and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors

As explained more fully in the statement of directors' responsibilities (set out on page 2), the directors are responsible for the preparation of the accounts and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the accounts in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

Scope of the audit

An audit involves obtaining evidence about the amounts and disclosures in the accounts sufficient to give reasonable assurance that the accounts are free from material misstatements, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the directors; and the overall presentation of the accounts. In addition we read all the financial and non financial information in the directors' report to identify material inconsistencies with the audited accounts. Should we become aware of any apparent material misstatements or inconsistencies, we consider the implications for our report.

Opinion on accounts

In our opinion the accounts:

- give a true and fair view of the state of the company's affairs as at 31 March 2011 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Opinion on other matters prescribed by the Companies Act 2006

In our opinion the information given in the directors' report for the financial year for which the accounts are prepared is consistent with the accounts.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you, if in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the accounts are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.



Terry Allison (Senior Statutory Auditor)

For and on behalf of

Henderson Loggie, Statutory Auditor

Dundee

13 October 2011

Beano Productions Limited

Profit and loss account for the year ended 31 March 2011

	Note	2011 £	2010 £
Turnover		462,303	849,556
Cost of sales		(457,738)	(823,556)
Gross profit		4,565	26,000
Exchange (loss)/gain		(1,859)	126,247
Administrative expenses		(1,780)	(30)
	2	926	152,217
Interest received		595	-
Profit on ordinary activities before taxation	2	1,521	152,217
Taxation	3	(426)	(42,621)
Profit for the financial year		1,095	109,596

All activities are continuing.

There are no recognised gains or losses other than the profit for the financial year of £1,095 (2010 - £109,596). Such results represent the only movement on shareholder's funds.

A statement of movements on reserves is given in note 7.

Beano Productions Limited

Balance sheet at 31 March 2011

	Note	2011 £	2010 £
Current assets			
Debtors	4	1,181,547	933,296
Bank		186,369	-
		<u>1,367,916</u>	<u>933,296</u>
Creditors			
Amounts falling due within one year	5	(1,257,224)	(823,699)
Net assets		<u>110,692</u>	<u>109,597</u>
Capital and reserves			
Called up share capital	6	1	1
Profit and loss account	7	110,691	109,596
Shareholder's funds		<u>110,692</u>	<u>109,597</u>

These accounts were approved by the board of directors on 13 October 2011 and signed on its behalf by:



BJH Gray
Director

Beano Productions Limited

Notes to the accounts

1 Accounting policies

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the company's accounts.

Basis of preparation

The accounts have been prepared in accordance with applicable accounting standards and under the historical cost accounting rules.

Cash flow statement

The company has taken advantage of the provisions of Financial Reporting Standard 1 which exempts it from preparing a cash flow statement on the grounds that it qualifies as a small company.

Turnover

Turnover comprises the invoice value of goods and services supplied by the company, during the year exclusive of VAT.

Taxation

The tax expense represents the sum of the corporation tax and deferred tax charge for the year.

The tax currently payable is based on taxable profit for the year. The company's liability for current tax is calculated using the tax rates that have been enacted or substantively enacted by the balance sheet date.

2	Operating profit	2011	2010
		£	£
	Operating profit is stated after crediting:		
	Exchange loss/(gain)	1,859	(126,247)
		<u> </u>	<u> </u>

The directors received no remuneration for the year ended 31 March 2011 (2010 - £Nil).

Beano Productions Limited

Notes to the accounts (continued)

3	Taxation	2011 £	2010 £
	Corporation tax		
	Current year	426	42,621
		=====	=====
	Factors affecting tax charge for year		
	Profit for year before tax	1,521	152,217
		=====	=====
	Tax thereon at 28%	426	42,621
		=====	=====
4	Debtors		
	Trade debtors	264,341	-
	Amounts due from group companies	910,107	933,296
	Other debtors	7,099	-
		=====	=====
		1,181,547	933,296
		=====	=====
5	Creditors		
	Amounts falling due within one year:		
	Amounts due to parent company	1,249,098	823,556
	Corporation tax	426	143
	Other creditors	7,700	-
		=====	=====
		1,257,224	823,699
		=====	=====
6	Called up share capital		
	Allotted, called up and unpaid		
	1 ordinary share of £1 each	1	1
		=====	=====

Beano Productions Limited

Notes to the accounts (continued)

7	Profit and loss account	2011 £	2010 £
	At 1 April 2010	109,596	-
	Profit for financial year	1,095	109,596
	At 31 March 2011	<u>110,691</u>	<u>109,596</u>

8 Related party transactions

The company has taken advantage of the exemption under FRS8 Related Party Disclosure not to disclose related party transactions between companies which are wholly owned by the ultimate parent company and where consolidated accounts are prepared.

9 Ultimate holding company

The company is a wholly owned subsidiary of D.C. Thomson & Company Limited, a company incorporated in Great Britain and registered in Scotland. There is no individual controlling party.