

Standing Stone Productions Limited

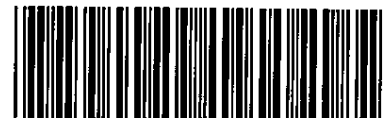
ANNUAL REPORT AND FINANCIAL STATEMENTS

For the financial year ended 31 December 2008

Company registration number 06001548

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Standing Stone Productions Limited

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Standing Stone Productions Limited

DIRECTORS AND OFFICERS

31 December 2008

DIRECTORS

T Gutteridge
T Berg

SECRETARY

T Berg

REGISTERED OFFICE

C/o Essentially Professional Services
89 Albert Embankment
London
SE1 7TP

BANKERS

Coutts
440 Strand
London
WC2R 0QS

Standing Stone Productions Limited

DIRECTORS' REPORT

The directors submit their report and financial statements of Standing Stone Productions Limited for the year ended 31 December 2008

PRINCIPAL ACTIVITIES

The principal activity of the company during the year was that of TV programming production and development

REVIEW OF THE BUSINESS

2008 was a successful year for the company with the commissioning of the full pilot for Loveland The Directors remain positive as to the Company's future

DIRECTORS AND DIRECTORS INTERESTS

The Directors who held office during the year had no direct shareholding in the company Their interests in the shares of the parent company, Vine Media Limited, are disclosed in those accounts

This report has been prepared in accordance with the special provisions of part VII of the Companies Act 1985 relating to small companies.

By order of the Board of Directors



Tom Gutteridge
Director

Date

18/4/10

Standing Stone Productions Limited

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The Directors are required to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the company and of the net profit or loss for that period. In preparing those financial statements, the Directors are required to

- a Select suitable accounting policies and then apply them consistently,
- b Make judgments and estimates that are reasonable and prudent,
- c Prepare the financial statements on the going concern basis unless it is appropriate 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 enable them to ensure that the financial statements comply with the requirements of the Companies Act 1985. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention of fraud and other irregularities.

Standing Stone Productions Limited

PROFIT AND LOSS ACCOUNT

For the year ended 31 December 2008

		2008	17 November 2006 to 31 December 2007
	Note	£	£
TURNOVER		514,363	7,503
Cost of sales		(235,074)	(22,129)
GROSS PROFIT / LOSS		279,289	(14,626)
Other Operating Expenses		(215,945)	(242,177)
OPERATING PROFIT (LOSS)	1	63,344	(256,803)
Net interest (payable) receivable		(2,803)	31
PROFIT (LOSS) ON ORDINARY ACTIVITIES BEFORE TAXATION		60,541	(256,772)
RETAINED PROFIT (LOSS) FOR THE FINANCIAL YEAR		60,541	(256,772)

The operating loss for the period arises from the company's continuing operations

No separate statement of Total Recognised Gains and Losses has been presented as all such gains and losses have been dealt with in the profit and loss account.

Standing Stone Productions Limited

BALANCE SHEET

At 31 December 2008

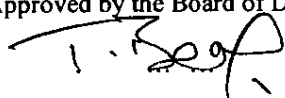
	<i>Note</i>	2008 £	2007 £
Fixed assets			
Intangible assets	4	160,000	-
Tangible assets	5	6,082	6,363
		<u>166,082</u>	<u>6,363</u>
Current assets			
Cash at bank and in hand		295	6,638
Debtors	6	238,415	66,496
		<u>238,710</u>	<u>73,134</u>
Creditors: Amounts falling due within one year	7	(292,111)	(255,018)
Net current assets / (liabilities)		<u>(53,401)</u>	<u>(181,884)</u>
Total assets less current liabilities		<u>112,681</u>	<u>(175,521)</u>
Creditors: Amounts falling due after more than one year	8	(308,911)	(81,250)
Total assets less current liabilities		<u>(196,230)</u>	<u>(256,771)</u>
Capital and Reserves			
Called up share capital	9	1	1
Profit and loss account		(196,231)	(256,772)
SHAREHOLDERS FUNDS		<u>(196,230)</u>	<u>(256,771)</u>

For the period ended 31 December 2008 the company was entitled to the exemption from the requirement to have an audit under the provisions of s249A (1) Companies act 1985 No notice was deposited with the company under s249B(2) of that Act requiring an audit to be carried out The directors acknowledge their responsibility for

- Ensuring that the company keeps accounting records in accordance with s221 Companies Act 1985, and
- Preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of its financial year and of its result for the year then ended in accordance with the requirements of s226 Companies Act 1985 and which otherwise comply with the requirements of the Act in so far as they are applicable to the company

These accounts have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies

Approved by the Board of Directors on 18/2/2010 and signed on its behalf by



T Berg, Director

Standing Stone Productions Limited

NOTES TO THE ACCOUNTS

1 ACCOUNTING POLICIES

BASIS OF ACCOUNTING

These financial statements have been prepared under the historical cost convention and in accordance with applicable accounting concepts

GOING CONCERN

The company incurred a trading loss in the financial period and at the year-end had net liabilities. Since the end of the financial year the company has obtained increased bank facilities and has negotiated for additional equity investment. As a consequence they have adopted the going concern basis in the preparation of these accounts.

The following accounting policies have been applied consistently in dealing with items which are considered material to the financial statements

TURNOVER

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

INTANGIBLE ASSETS

Intangible assets represent investment in technology linked to the programming currently being developed by the Company. Its value is considered each year by the directors and any impairment is taken to the profit and loss account.

DEVELOPMENT COSTS

Development costs are carried forward within current assets to the extent that the directors believe that a future economic benefit will arise to the company. These costs are reviewed on a regular basis and are charged to the profit and loss account either matched against future revenues or when the Directors consider that the possibility of future income no longer justifies carrying the development costs forward.

FIXED ASSETS AND DEPRECIATION

Depreciation is provided so as to write off the cost less the estimated residual value of tangible fixed assets over their estimated useful lives as follows

Office equipment	33 33% straight line
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2	OPERATING PROFIT (LOSS)	2008 £	2007 £
	Operating profit (loss) is stated after charging		
	Depreciation and amounts written off tangible fixed assets	2,184	3,377
	Charge for the year – owned assets		

Standing Stone Productions Limited

NOTES TO THE FINANCIAL STATEMENTS

3 TAXATION

No charge to taxation arises as the company made a loss for corporation tax purposes for the year. The company has estimated taxable losses available for offset against future profits of approximately £220,000

4 INTANGIBLE FIXED ASSETS

	£
Cost	-
At 1 January 2008	-
Additions	160,000
At 31 December 2008	160,000

5 TANGIBLE FIXED ASSETS

	Equipment
Cost	
At 1 January 2008	8,547
Additions	3,377
At 31 December 2008	11,924
Depreciation	
At 1 January 2008	2,184
Charge for the period	3,658
At 31 December 2008	5,842
Net Book Value	
At 31 December 2008	6,082
At 1 January 2007	6,363

6 DEBTORS	2008 £	2007 £
Due within one year		
Trade debtors	15,356	52,998
Other debtors	4,782	13,498
Prepayments and accrued income	89,439	-
Development expenditure	128,838	-
	238,415	66,496

7 CREDITORS amounts falling due within one year

Bank overdrafts and loans	105,190	-
Trade creditors	70,728	9,413
Amounts owed to group undertakings	2,595	231,225
Other creditors and deferred income	113,598	14,380
	292,111	255,018

Standing Stone Productions Limited NOTES TO THE FINANCIAL STATEMENTS

8 CREDITORS amounts falling after more than one year	2008 £	2007 £
Amount due to Northern Film and Media re development funding	100,000	81,250
Amounts due to group undertakings	208,911	-
	<u>308,911</u>	<u>81,250</u>

9 SHARE CAPITAL

Authorised 100 ordinary shares of £1 each	<u>100</u>	<u>100</u>
Allotted, issued and fully paid 1 ordinary shares of £1 each	<u>1</u>	<u>1</u>

10 CONTROL

The company was controlled throughout the current period by Vine Media Limited