

Company Registration No 02478789 (England and Wales)

**GRAND CENTRAL SOUND STUDIOS LIMITED**  
**ABBREVIATED ACCOUNTS**  
**FOR THE YEAR ENDED 31 MARCH 2009**

THURSDAY



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25/03/2010  
COMPANIES HOUSE

# GRAND CENTRAL SOUND STUDIOS LIMITED

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# **GRAND CENTRAL SOUND STUDIOS LIMITED**

## **INDEPENDENT AUDITORS' REPORT TO GRAND CENTRAL SOUND STUDIOS LIMITED**

### **UNDER SECTION 247B OF THE COMPANIES ACT 1985**

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We have examined the abbreviated accounts set out on pages 2 to 4, together with the financial statements of GRAND CENTRAL SOUND STUDIOS LIMITED for the year ended 31 March 2009 prepared under section 226 of the Companies Act 1985

This report is made solely to the company in accordance with section 247B of the Companies Act 1985. Our work has been undertaken so that we might state to the company those matters we are required to state to them in an auditors' report on abbreviated accounts 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, for our work, for this report, or for the opinions we have formed.

#### **Respective responsibilities of directors and auditors**

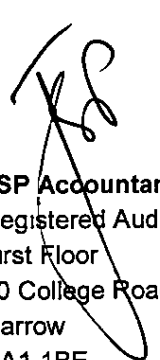
The directors are responsible for preparing the abbreviated accounts in accordance with section 246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts prepared in accordance with sections 246(5) and (6) of the Act to the Registrar of Companies and whether the abbreviated accounts have been properly prepared in accordance with those provisions and to report our opinion to you.

#### **Basis of opinion**

We conducted our work in accordance with Bulletin 2006/3 "The special auditor's report on abbreviated accounts in the United Kingdom" issued by the Auditing Practices Board. In accordance with that Bulletin we have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts to be delivered are properly prepared.

#### **Opinion**

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with sections 246(5) and (6) of the Companies Act 1985, and the abbreviated accounts have been properly prepared in accordance with those provisions.



**JSP Accountants Limited**  
Registered Auditors & Chartered Accountants  
First Floor  
10 College Road  
Harrow  
HA1 1BE

18 January 2010

# GRAND CENTRAL SOUND STUDIOS LIMITED

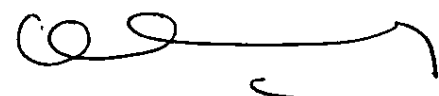
## ABBREVIATED BALANCE SHEET

AS AT 31 MARCH 2009

	Notes	2009 £	£	2008 £	£
<b>Fixed assets</b>					
Tangible assets	2	5,991,898		6,370,842	
Investments	2	-		4,450	
		<u>5,991,898</u>		<u>6,375,292</u>	
<b>Current assets</b>					
Stocks		70,612		67,565	
Debtors		717,246		895,744	
Cash at bank and in hand		92,829		12,763	
		<u>880,687</u>		<u>976,072</u>	
<b>Creditors' amounts falling due within one year</b>		<u>(1,794,370)</u>		<u>(1,895,569)</u>	
<b>Net current liabilities</b>		<u>(913,683)</u>		<u>(919,497)</u>	
<b>Total assets less current liabilities</b>		<u>5,078,215</u>		<u>5,455,795</u>	
<b>Creditors. amounts falling due after more than one year</b>		<u>(2,502,301)</u>		<u>(3,140,711)</u>	
<b>Provisions for liabilities</b>		<u>-</u>		<u>(887,871)</u>	
		<u>2,575,914</u>		<u>1,427,213</u>	
<b>Capital and reserves</b>					
Called up share capital	3	156,000		156,000	
Profit and loss account		2,419,914		1,271,213	
<b>Shareholders' funds</b>		<u>2,575,914</u>		<u>1,427,213</u>	

These abbreviated 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 for issue on 18 January 2010



C A Humphrey  
Director

# GRAND CENTRAL SOUND STUDIOS LIMITED

## NOTES TO THE ABBREVIATED ACCOUNTS

**FOR THE YEAR ENDED 31 MARCH 2009**

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### **1 Accounting policies**

#### **1.1 Accounting convention**

The financial statements are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2007)

The company meets its day to day working capital requirement through an overdraft facility which is repayable on demand. The directors have confirmed that this facility will continue in the foreseeable future and on that basis they consider it appropriate to prepare the financial statements on a going concern basis

#### **1.2 Compliance with accounting standards**

The financial statements are prepared in accordance with applicable United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), which have been applied consistently (except as otherwise stated)

#### **1.3 Turnover**

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

#### **1.4 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	
Land and buildings Leasehold	Straight line over the life of the lease
Plant and machinery	10% for equipment and term of the lease for studios ( to 2025)
Fixtures, fittings & equipment	25% NBV
Motor vehicles	Straight line over 3 years

#### **1.5 Leasing and hire purchase commitments**

Rentals payable under operating leases are charged against income on a straight line basis over the lease term

#### **1.6 Investments**

Fixed asset investments are stated at cost less provision for diminution in value

#### **1.7 Pensions**

The company operates a defined contribution scheme for the benefit of its employees. Contributions payable are charged to the profit and loss account in the year they are payable

#### **1.8 Deferred taxation**

Deferred taxation is provided in full in respect of taxation deferred by timing differences between the treatment of certain items for taxation and accounting purposes. The deferred tax balance has not been discounted

# GRAND CENTRAL SOUND STUDIOS LIMITED

## NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2009

### 2 Fixed assets

	Tangible assets	Investments	Total
	£	£	£
<b>Cost</b>			
At 1 April 2008	10,331,534	4,450	10,335,984
Additions	155,878	-	155,878
Disposals	-	(4,450)	(4,450)
	<u>10,487,412</u>	<u>-</u>	<u>10,487,412</u>
At 31 March 2009	10,487,412	-	10,487,412
<b>Depreciation</b>			
At 1 April 2008	3,960,692	-	3,960,692
Charge for the year	534,822	-	534,822
	<u>4,495,514</u>	<u>-</u>	<u>4,495,514</u>
At 31 March 2009	4,495,514	-	4,495,514
<b>Net book value</b>			
At 31 March 2009	<u>5,991,898</u>	<u>-</u>	<u>5,991,898</u>
At 31 March 2008	<u>6,370,842</u>	<u>4,450</u>	<u>6,375,292</u>

### 3 Share capital

	2009 £	2008 £
<b>Authorised</b>		
1,000,000 Ordinary shares of £1 each	1,000,000	1,000,000
250,000 Redeemable preference shares of £1 each	250,000	250,000
	<u>1,250,000</u>	<u>1,250,000</u>
<b>Allotted, called up and fully paid</b>		
100,000 Ordinary shares of £1 each	100,000	100,000
56,000 Redeemable preference shares of £1 each	56,000	56,000
	<u>156,000</u>	<u>156,000</u>

The redeemable preference shares are not entitled to receive dividends nor share in any distribution of profits or income. They also do not entitle the holders to vote at any General Meeting.