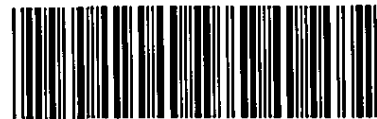


HALCYON PICTURES LIMITED
UNAUDITED ABBREVIATED ACCOUNTS
30 APRIL 2007

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HALCYON PICTURES LIMITED

ABBREVIATED ACCOUNTS

YEAR ENDED 30 APRIL 2007

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HALCYON PICTURES LIMITED

ABBREVIATED BALANCE SHEET

30 APRIL 2007

	Note	2007	2006
		£	£
FIXED ASSETS	2		
Tangible assets		29,374	-
CURRENT ASSETS			
Stocks		2,592,762	-
Debtors		7,532	2
Cash at bank and in hand		21,249	-
		<u>2,621,543</u>	<u>2</u>
CREDITORS: Amounts falling due within one year		<u>(27,403)</u>	<u>-</u>
NET CURRENT ASSETS		<u>2,594,140</u>	<u>2</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>2,623,514</u>	<u>2</u>
CREDITORS: Amounts falling due after more than one year		<u>(2,637,570)</u>	<u>-</u>
		<u>(14,056)</u>	<u>2</u>

The Balance sheet continues on the following page
The notes on pages 3 to 4 form part of these abbreviated accounts

HALCYON PICTURES LIMITED

ABBREVIATED BALANCE SHEET (*continued*)

30 APRIL 2007

	Note	2007 £	2006 £
CAPITAL AND RESERVES			
Called-up equity share capital	3	2	2
Profit and loss account		(14,058)	-
(DEFICIT)/SHAREHOLDERS' FUNDS		<u>(14,056)</u>	<u>2</u>

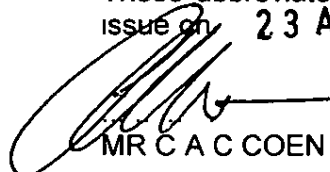
The director is satisfied that the company is entitled to exemption from the provisions of the Companies Act 1985 (the Act) relating to the audit of the financial statements for the year by virtue of section 249A(1), and that no member or members have requested an audit pursuant to section 249B(2) of the Act

The director acknowledges his responsibility for

- (i) ensuring that the company keeps proper accounting records which comply with section 221 of the Act, and
- (ii) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit or loss for the financial year in accordance with the requirements of section 226, and which otherwise comply with the requirements of the Act relating to financial statements, so far as applicable to the company

These abbreviated accounts have been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985

These abbreviated accounts were approved and signed by the director and authorised for issue on 23 APR 2008



MR C A C COEN

The notes on pages 3 to 4 form part of these abbreviated accounts

HALCYON PICTURES LIMITED
NOTES TO THE ABBREVIATED ACCOUNTS
YEAR ENDED 30 APRIL 2007

1. ACCOUNTING POLICIES

Basis of accounting

The financial statements have been prepared under the historical cost convention, and in accordance with applicable UK accounting standards

Cash flow statement

The director has taken advantage of the exemption in Financial Reporting Standard No 1 (Revised 1996) from including a cash flow statement in the financial statements on the grounds that the company is small

Fixed assets

All fixed assets are initially recorded at cost

Depreciation

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows

Fixtures & Fittings - 20% straight line

The fixtures and fittings have been depreciated at 20% per annum

Work in progress

Work in progress is valued on the basis of direct costs plus attributable overheads based on normal level of activity. Provision is made for any foreseeable losses where appropriate. No element of profit is included in the valuation of work in progress

2. FIXED ASSETS

	Tangible Assets £
COST	
Additions	30,387
At 30 April 2007	<u>30,387</u>
DEPRECIATION	
Charge for year	1,013
At 30 April 2007	<u>1,013</u>
NET BOOK VALUE	
At 30 April 2007	<u>29,374</u>
At 30 April 2006	<u>-</u>

HALCYON PICTURES LIMITED
NOTES TO THE ABBREVIATED ACCOUNTS
YEAR ENDED 30 APRIL 2007

3. SHARE CAPITAL

Authorised share capital:

	2007	2006
	£	£
2 Ordinary shares of £1 each	<u>2</u>	<u>2</u>

Allotted and called up:

	2007		2006
	No	£	No
	£		£
Ordinary shares of £1 each	<u>2</u>	<u>2</u>	<u>2</u>

The amounts of paid up share capital for the following categories of shares differed from the called up share capital stated above due to unpaid calls and were as follows

	2007	2006
	£	£
Ordinary shares	<u>2</u>	<u>2</u>