

Company Registration No. 2764420 (England and Wales)

ATLANTIC PRODUCTIONS LIMITED

ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 31 DECEMBER 2003



***Saffery Champness***  
CHARTERED ACCOUNTANTS

**ATLANTIC PRODUCTIONS LIMITED**

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## ATLANTIC PRODUCTIONS LIMITED

### INDEPENDENT AUDITORS' REPORT TO ATLANTIC PRODUCTIONS 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 the company for the year ended 31 December 2003 prepared under section 226 of the Companies Act 1985.

#### **Respective responsibilities of the 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 accounts to be delivered are properly prepared in accordance with those provisions and to report our opinion to you.

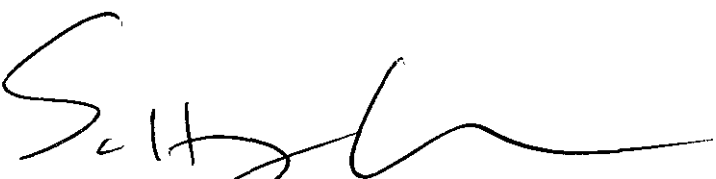
This report is made solely to the company's members, as a body, in accordance with Section 247B of the Companies Act 1985. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. 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.

#### **Basis of audit opinion**

We have carried out the procedures we considered 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. The scope of our work for the purpose of this report did not include examining or dealing with events after the date of our report on the financial statements.

#### **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 on pages 2 to 4 are properly prepared in accordance with those provisions.



Saffery Champness

9 December 2004

Chartered Accountants  
Registered Auditors

Lion House  
Red Lion Street  
London  
WC1R 4GB

**ATLANTIC PRODUCTIONS LIMITED****ABBREVIATED BALANCE SHEET  
AS AT 31 DECEMBER 2003**

	Notes	2003 £	£	2002 £	£
<b>Fixed assets</b>					
Tangible assets	2		67,474		24,290
<b>Current assets</b>					
Work in progress		20,342		27,993	
Debtors		414,295		670,649	
Cash at bank and in hand		365,332		426,097	
		<u>799,969</u>		<u>1,124,739</u>	
<b>Creditors: amounts falling due within one year</b>		<u>(1,103,165)</u>		<u>(1,140,875)</u>	
<b>Net current liabilities</b>			<u>(303,196)</u>		<u>(16,136)</u>
<b>Total assets less current liabilities</b>			<u>(235,722)</u>		<u>8,154</u>
<b>Capital and reserves</b>					
Called up share capital	3		100		100
Profit and loss account			<u>(235,822)</u>		<u>8,054</u>
<b>Shareholders' funds</b>			<u>(235,722)</u>		<u>8,154</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.

The financial statements were approved by the board on 9 December 2004



**A D H Geffen**  
**Director**

# ATLANTIC PRODUCTIONS LIMITED

## NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2003

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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 applicable accounting standards.

The financial statements have been prepared on a going concern basis which the directors consider to be appropriate in view of their continued support.

#### 1.2 Turnover

Production fee income is recognised in the profit and loss account following acceptance of a programme by the broadcaster. However, where the outcome of a project can be assessed with reasonable certainty, turnover is calculated having regard to the stage of completion of the contract.

Production cost advances are released to turnover in an amount equal to project costs incurred at the balance sheet date.

Income derived from royalties and recoupable non refundable distribution advances are recognised on a receipts basis. License fee income is recognised on a receivable basis.

#### 1.3 Tangible fixed assets and depreciation

Tangible fixed assets 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	Leasehold	Over the life of the lease
Plant and machinery		20% Straight line or 33 1/3% Straight line.

#### 1.4 Foreign currency translation

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. All differences are taken to profit and loss account.

#### 1.5 Production costs

Production costs are reimbursed by the commissioner of a project to the extent that they do not exceed the contract sum. Production costs in excess of the contract sum are borne by the company. Full provision is made for any foreseeable losses on a contract by contract basis.

# ATLANTIC PRODUCTIONS LIMITED

## NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2003

### 2 Fixed assets

	Tangible assets £
<b>Cost</b>	
At 1 January 2003	92,416
Additions	69,450
	<u>161,866</u>
At 31 December 2003	<u>161,866</u>
<b>Depreciation</b>	
At 1 January 2003	68,126
Charge for the year	26,266
	<u>94,392</u>
At 31 December 2003	<u>94,392</u>
<b>Net book value</b>	
At 31 December 2003	<u>67,474</u>
At 31 December 2002	<u>24,290</u>

### 3 Share capital

	2003 £	2002 £
<b>Authorised</b>		
1,000 Ordinary of £1 each	<u>1,000</u>	<u>1,000</u>
<b>Allotted, called up and fully paid</b>		
100 Ordinary of £1 each	<u>100</u>	<u>100</u>

### 4 Transactions with directors

During the year A Geffen's loan to the company was decreased by £2,408. This was made up of a net repayment of £2,408 of expenses. The balance at the year end was £116,076 and at no time during the year did the account go overdrawn.