

Seven Arts Pictures PLC  
Form 6-K  
April 15, 2011

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UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549

FORM 6-K

REPORT OF FOREIGN PRIVATE ISSUER  
PURSUANT TO RULE 13a-16 OR 15d-16  
UNDER THE SECURITIES EXCHANGE ACT OF 1934

APRIL 13, 2011

SEVEN ARTS PICTURES PLC  
(Exact name of registrant as specified in its charter)

England (State or other jurisdiction of incorporation)	333-158669 (Commission File Number)
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136-144 New Kings Road London SW6 4LZ, UK (Address of principal executive offices)	W1J 7SG (Zip Code)
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44 (203) 006-8222  
Registrant's telephone number, including area code

Indicate by check mark whether the registrant files or will file annual reports under cover of Form 20-F or Form 40-F.  
Form 20-F  Form 40-F

Indicate by check mark if the registrant is submitting the Form 6-K in paper as permitted by Regulation S-T Rule 101(b)(1):

Indicate by check mark if the registrant is submitting the Form 6-K in paper as permitted by Regulation S-T Rule 101(b)(7):

Indicate by check mark whether the registrant by furnishing the information contained in this Form is also thereby furnishing the information to the Commission pursuant to Rule 12g3-2(b) under the Securities Exchange Act of 1934.  
Yes  No

If "Yes" is marked, indicate below the file number assigned to the registrant in connection with Rule 12g3-2(b):  
82-\_\_\_\_\_.

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SEVEN ARTS PICTURES PLC  
(A UK Corporation)  
(Unaudited)

INDEX

Condensed Consolidated Statement of Operation and other Comprehensive Income/(Loss)	3
Condensed Consolidated Balance Sheet	4
Condensed Consolidated Statement of Cash Flow	5
Condensed Consolidated Statement of Shareholder's Equity/(Deficiency)	6
Notes to Condensed Consolidated Financial Statements	7

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Seven Arts Pictures PLC  
 Condensed Consolidated Statements of Operations and Other Comprehensive Income  
 /(Loss)  
 (unaudited)

	Notes	Six months ended December 31, 2010	Six months ended December 31, 2009
<b>Revenue:</b>			
Film Revenues	2	\$ 1,237,952	\$ 699,439
Fee related revenues	14	570,029	2,283,538
Total Revenues	2	1,807,981	2,982,977
<b>Cost of Sales:</b>			
Amortization of Film Costs	7	(695,620 )	(461,092 )
Other Cost of Sales		(250,088 )	(341,448 )
Total Cost of Sales		(945,708 )	(802,540 )
Gross Profit		862,273	2,180,437
<b>Operating Expenses:</b>			
General & Administrative Expenses		(338,358 )	(1,445,113)
Total Operating Expenses		(338,358 )	(1,445,113)
Profit Before Interest and Taxes		523,915	735,324
<b>Net Interest (Expense) Income:</b>			
Interest paid	3	(702,094 )	(458,914 )
Interest received	3	368	110,380
Net Interest (Expense)/Income	3	(701,726 )	(348,534 )
(Loss)/Profit Before Taxes and Other Income		(177,811 )	386,790
Other income		-	150,000
Change in debt derivative		(31,454 )	-
Profit/(Loss) Before Taxes		(209,265 )	536,790
Provision for Tax	4	-	-
(Loss)/Profit After Taxes		(209,265 )	536,790
<b>Other Comprehensive Income (Loss):</b>			
Foreign Exchange Translation		(323,910 )	18,059
Net (Loss)/Income		(533,175 )	518,731
Earnings/(Loss) per share in cents	5	(2.6 )	7.7
Diluted Earnings/(Loss) per share in cents	5	(2.6 )	6.6

See accompanying notes to the unaudited condensed consolidated financial statements



Seven Arts Pictures PLC  
Condensed Consolidated Balance Sheet  
(unaudited)

	Notes	December 31, 2010	December 31, 2009
<b>Assets</b>			
Cash and Cash Equivalents	1.16	11,842	\$ (18,622 )
Trade Receivables	6	956,888	2,214,598
Due from Related Parties	6	3,183,182	1,487,765
Other Receivables and Prepayments	6	1,007,541	1,200,746
Film Costs	7	23,600,963	24,093,888
Property and Equipment	8	21,297	35,586
<b>Total Assets</b>		<b>28,781,713</b>	<b>\$ 29,013,961</b>
<b>Liabilities &amp; Shareholders Equity</b>			
Accounts Payable and Accrued Liabilities	9	4,797,469	\$ 4,785,113
Participation & Residuals	9	502,693	723,671
Other Loans	10	1,644,166	1,771,447
Film & Production Loans	10	15,876,640	15,365,623
Deferred Income		1,471,869	2,519,413
Debt derivative & discount		-	-
VAT Payable – Zeus		1,470,707	1,631,320
<b>Total Liabilities</b>		<b>25,763,544</b>	<b>\$ 26,796,587</b>
<b>Shareholders Equity/(Deficiency)</b>			
Issued Capital	13	15,476,474	\$ 16,194,999
Convertible Debentures		3,432,450	3,432,450
Additional Paid In Capital		9,965,034	7,518,481
Receivable From EBT		(2,121,458 )	(2,480,176 )
Accumulated Deficit		(21,413,746)	(20,938,093)
Translation Reserve		(2,111,321 )	(2,029,018 )
Profit/(Loss) Current Period		(209,265 )	518,731
<b>Shareholders Equity/(Deficiency)</b>		<b>3,018,168</b>	<b>\$ 2,217,374</b>
<b>Total Liabilities &amp; Shareholders Equity/(Deficiency)</b>		<b>28,781,713</b>	<b>\$ 29,013,961</b>

See accompanying notes to the unaudited condensed consolidated financial statements

Seven Arts Pictures PLC  
Condensed Consolidated Statement of Cash Flow  
(unaudited)

	Six months ended December 31, 2010	Six months ended December 31 2009
Cash flow from operating activities		
Net income/(loss)	(209,265 )	\$536,790
Depreciation of property & equipment	7,310	6,760
Amortization of film cost	695,620	461,091
Forgiveness of debt		(150,000 )
Bad Debts	(24,000 )	
Changes in assets and liabilities		
Trade receivables	545,512	(635,512 )
Zeus receivables		-
Intercompany accounts	(161,998 )	(369,167 )
Capitalized film assets	(487,714 )	(1,387,493)
Other assets	(744,391 )	517,517
Accounts payable	78,497	707,092
Other current liabilities	41,185	(45,954 )
Deferred income - Zeus	-	1,155,803
Debt derivative & discount	-	-
Net cash provided by/(used in) in operating activities	(259,244 )	\$796,927
Cash flow from Investing Activities		
Purchase of property and equipment	(2,218 )	(2,234 )
Purchase of investments		-
Net cash provided by/(used in) in investing activities	(2,218 )	\$(2,234 )
Cash flow from Financing Activities		
Proceeds from/(repayment of) notes payable	(780,474 )	(1,070,000)
Issuance of common stock	1,350,869	20,185
Net cash provided by/(used in) in financing activities	570,395	\$(1,049,815)
Net increase/(decrease) in cash	308,933	\$(255,122 )
Cash and cash equivalents at Beginning of year	26,818	28,793
Currency translation Adjustment	(323,910 )	207,707
Cash and cash equivalents at End of year - computed	\$11,842	\$18,622
Supplemental Disclosure of Cash Flow Information:		
Cash paid during the year for		

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Interest	-	107,956
Income taxes	-	-
Non cash investing and financing transactions:		
Accounts receivable applied against Loan set off	\$1,334,561	\$667,866

See accompanying notes to the unaudited condensed consolidated financial statements



## CONSOLIDATED STATEMENTS OF DEFICIENCY IN STOCKHOLDERS' EQUITY

FOR THE YEARS ENDED MARCH 31, 2008, JUNE 30, 2008, JUNE 30, 2009 AND JUNE 30, 2010 and  
DECEMBER 31, 2010

	£1 Conv, Redeem Pref		Non Redeem		Common Stock		Deferred Stock		Add'l paid in USD
	Shares	USD	Conv Loans Shares	USD	Shares	USD	Shares	USD	
Balance, March 31, 2007	3,000,000	\$5,668,800		\$3,432,450	4,336,800	\$1,883,079	13,184,000	\$11,636,594	\$3,650,308
Issued to Unique Fidelity Engineering (£1.50 per share)					34,000	\$16,950			\$84,749
Issued to US Dry Cleaning Inc (£0.75 per share)					500,000	\$249,264			\$498,525
Option issued for the period									\$121,518
Net Profit/ (loss) for the period									
Balance, March 31, 2008	3,000,000	\$5,668,800		\$3,432,450	4,870,800	\$2,149,292	13,184,000	\$11,636,594	\$4,355,100
Option issued for the period									\$59,926
Net Profit/ (loss)									
Balance, June 30, 2008	3,000,000	\$5,668,800	-	\$3,432,450	4,870,800	\$2,149,292	13,184,000	\$11,636,594	\$4,415,026
Exercise of Options Bob Oppenheim Oct 08 (£0.756 per share)					12,500	\$5,161			\$10,446
Pref Share Conversion -	(2,500,000)	\$(4,129,000)			2,000,000	\$825,800			\$3,303,200

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EBT (£0.25 per share)									
Exercise of Option M Arata Dec 2008 (£1.05 per share)				10,000	\$4,129				\$13,246
Trafalgar Allotment May 2009 - cancellation of warrants (non-cash)				34,000	\$14,038				\$(14,038)
Options issued for period end June 30 2009									\$195,521
Apollo Transaction Share options subscribed M Garstin 2 Dec 08 pd \$200,000									\$(408,553)
Capital contribution EBT									\$(2,480,176)
Net Profit/ (loss)									
Translation adjustment									
Balance, June 30, 2009	500,000	\$1,539,800	-	\$3,432,450	6,927,300	\$2,998,420	13,184,000	\$11,636,594	\$5,255,814
Chris Bialek options-27 Oct 09				10,000	\$4,037				\$19,781
Adjust payable by SAP Inc on above @ par value				40,000	\$16,148				\$103,852
Receiveable from SAP Inc on above transaction									\$(120,000)

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Translation Adj - Dec 09									
Tfr Share options M Garstin to loan 2 Dec 08 pd \$200,000									\$(221,142 )
Balance, Dec 31, 2009	500,000	\$1,539,800	-	\$3,432,450	6,977,300	\$3,018,605	13,184,000	\$11,636,594	\$5,038,305
Eden loan 100,000 shares @ 25p Dec 09					100,000	37,405			219,754