

Seven Arts Pictures PLC
Form 20FR12G/A
August 15, 2008

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

FORM 20-FR/A

(Amendment No. 11)

REGISTRATION STATEMENT PURSUANT TO SECTION 12(b) OR (g) OF THE SECURITIES
EXCHANGE ACT OF 1934

OR

ANNUAL REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF
1934

For the fiscal year ended _____

OR

TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF
1934

For the transition period from _____ to _____

OR

SHELL COMPANY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE
ACT OF 1934

Date of event requiring this shell company report

Seven Arts Pictures PLC
(Exact name of Registrant as specified in its charter)

_____England_____

(Jurisdiction of incorporation or organization)

38 Hertford Street, London UK W1J 7SG
(Address of principal executive offices)

Securities to be registered pursuant to Section 12(b) of the Act:
None

Securities to be registered pursuant to Section 12(g) of the Act:
Ordinary Shares, £0.05 par value
(Title of Class)

Securities for which there is a reporting obligation pursuant to Section 15(d) of the Act: None

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Indicate the number of outstanding shares of each of the Company's classes of capital or ordinary stock as of the close of the period covered by the annual report (March 31, 2008):

24,354,000 ordinary shares

3,000,000 convertible redeemable preferred shares

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Indicate by check mark if the registrant is a well-known seasoned issuer, as defined in Rule 405 of the Securities Act.
Yes ___ No xxx

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 12 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past ninety days. Yes ___ No xxx

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer or a non-accelerated filer. See definition of “accelerated filer and large accelerated filer” in Rule 12b-2 of the Exchange Act.

Large accelerated filer Accelerated filer Non-accelerated filer xxx

Indicate by check mark which financial statement item the registrant has elected to follow: Item 17 xxx Item 18 ___

If this is an annual report, indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act).
Yes No N/A xxx

Indicate by check mark whether the registrant has filed all document and reports required to be filed by Sections 12, 13 or 15(d) of the Securities Exchange Act of 1934 subsequent to the distribution of securities under a plan confirmed by a court.

Yes No N/A xxx

Seven Arts Pictures PLC
 FORM 20-F REGISTRATION STATEMENT
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INTRODUCTION

Seven Arts Pictures PLC (“Seven Arts” or the “Company”) was incorporated as Glasgow Park Investments PLC on 24 August 2001 under the English Companies Act of 1985. Pursuant to a resolution passed at a meeting of the shareholders of the Company held on 11 September 2001, the Company changed its name from Glasgow Park Investments PLC to The Cabouchon Collection PLC. Pursuant to a resolution passed at a meeting of the shareholders of the Company that was held on 6 November 2003, the name of the Company was changed to Cabouchon PLC. Pursuant to a resolution passed at a meeting of the shareholders of the Company that was held on 2 September 2004, the name of the Company was changed to Seven Arts Pictures PLC, at the time all motion picture business assets of Seven Arts Pictures Inc. were transferred to a subsidiary of the Company (Seven Arts Filmed Entertainment Limited) pursuant to an Asset Transfer Agreement in exchange for ordinary shares of the Company. Documents concerning the Company which are referred to herein may be inspected during regular hours at the Company's Los Angeles affiliate office located at 6121 Sunset Blvd., Suite 512, Los Angeles, CA 90028 U.S.A.

BUSINESS OF SEVEN ARTS PICTURES PLC

Seven Arts Pictures PLC (“Seven Arts” or the “Company”), an English corporation, is the successor of Seven Arts Pictures Inc. (“SAP”) as a result of an Asset Transfer Agreement under which all motion picture business assets of SAP were transferred to a subsidiary of the Company for ordinary shares of the Company, SAP was founded in 2002 as an independent motion picture production and distribution company engaged primarily in the development, financing, production and licensing of theatrical motion pictures for exhibition in domestic (i.e. the United States and Canada) and international or foreign (i.e. outside the United States and Canada) theatrical markets, and for subsequent worldwide release in other forms of media, including home video and pay and free television. SAP continued the motion picture production and distribution activities of CineVisions incorporated in 1992, which SAP acquired on SAP's initial capitalization pursuant to an Asset Transfer Agreement in October, 2002, which was intended to qualify as a Section 351 transaction under the Internal Revenue Code of 1986, as amended. The Company currently owns interests in 31 completed motion pictures listed in Table 8.

FORWARD-LOOKING STATEMENTS

Certain statements in this document might constitute “forward-looking statements”. Some, but not all, forward-looking statements can be identified by the use of words such as “anticipate,” “believe,” “plan,” “estimate,” “expect,” and “intend” or “may,” “might,” “could,” “should,” or “will” be taken or occur, or other similar expressions. Although the Company has attempted to identify important factors that could cause actual results to differ materially from expected results, such forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of the Company, or other future events, to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements. Such factors include, among others, the following risks: the need for additional financing; uncertainties and risks related to carrying on business in foreign countries; risks associated with third party infringement of copyrights and other intellectual property, especially the unauthorized duplication of motion picture DVDs and unauthorized distribution of motion pictures through the world wide web; risks associated with the lack of enforcement of applicable copyright and intellectual property laws, especially in foreign countries; risks associated with changing copyright and applicable intellectual property laws, especially in foreign countries; risks associated with changing distribution models for motion pictures, especially on the world wide web; risks associated with restrictions of motion picture content, especially in foreign countries; reliance on key personnel; the potential for conflicts of interest among certain officer, directors or promoters of the Company; the absence of dividends; currency fluctuations; competition; dilution; the volatility of the Company's ordinary share price and volume; and tax consequences to United States Shareholders. The Company is under no obligation to keep its information current and

revise any forward-looking statements because of new information, future events or otherwise.

PART I

ITEM 1. IDENTITY OF DIRECTORS, SENIOR MANAGEMENT AND ADVISORS

1.A.1. Directors

Table No. 1 lists the names, ages and business addresses of the Directors of Seven Arts, as of June 30, 2008.

Table No. 1
Directors

Name	Age	Date First Elected or Appointed
Peter Hoffman (2)	58	September 2, 2004
Anthony Bryan (4) (1)	84	March 30, 2007
Julia Verdin (1) (2)	44	January 3, 2007
Anthony Hickox (3)	42	January 3, 2007
Elaine New (3)	48	January 11, 2007
Kate Hoffman (5)	31	February 26, 2008
Michael Garstin (1)	59	June 30, 2008

(1) Member of Audit Committee

(2) 6121 Sunset Blvd., Suite 512, Los Angeles, CA 90028 USA

(3) 1 America Square, Crosswall London EC3N 2SG UK

(4) 1801 Century Park East, Suite 1830, Los Angeles, CA 90067 USA

(5) 38 Hertford Street, London UK W1J 7SG

1.A.2. Senior Management

Table No. 2 lists the names, ages and business addresses of the senior management of the Company as of June 30, 2008. The senior management serves at the pleasure of the Board of Directors.

Table No. 2
Senior Management

Name and Position	Age	Date of First Appointment
Peter M. Hoffman, CEO (1)	58	September 2, 2007
Michael Garstin, President (1)	59	June 30, 2008
Elaine New, Finance Director (2)	48	January 11, 2007
Kate Hoffman, Chief Operating Officer (2)	31	February 26, 2008

Michael Arata, President Seven Arts
Pictures Louisiana (1)

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June 30, 2008

(1) 6121 Sunset Blvd., Suite 512, Los Angeles, CA 90028, USA

(2) 1 America Square, Crosswall London EC3N 2SG UK

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Mr. Hoffman's functions, as CEO of the Company, include strategic planning, business development, operations, financial administration, accounting, liaison with auditors-accountants-lawyers-regulatory authorities-financial community/shareholders; and preparation/payment/organization of the expenses/taxes/activities of the Company, and reporting to the Board of Directors.

Mr. Garstin's functions, as President of the Company, include strategic planning, business development, financial administration and fundraising.

Ms. New functions as Finance Director include financial administration; accounting and financial statements; liaison with auditors, accountants, and financial community/shareholders; and preparation/ payment/organization of the expenses/taxes/activities of the Company. She assists in ensuring the Company's compliance with all statutory and regulatory requirements.

Ms. Hoffman's functions as COO of Seven Arts include licensing and delivery of the Company's motion pictures to third parties throughout the universe.

Mr. Arata's functions, as President of Seven Arts Pictures Louisiana, include arranging for finance of the Company's production and post-production operations in Louisiana, sell and transfer of tax credits and supervision of production activities in Louisiana.

1.B. Advisors

The Company's UK Legal Counsel:

Sprecher Grier Halberstam LLP

One America Square

Crosswall

London EC3N 2SG UK

Contact: John Bottomley

Telephone: 44 20 7544 5555

The Company's Banks are:

Coutts & Co.

440 Strand

London WC2R 0QS UK

Sort Code: 18-00-02

Swift Code: COUT GB22

IBAN: GB29 COUT 1800 0207 7273 05

Account: 07727305

City National Bank

400 N. Roxbury Drive

Beverly Hills, CA 90210 USA

Contact: Charles Heaphy

Telephone: 310-888-6800

1.C Auditors

The Company's auditor is:

Mazars LLP (formerly Moores Rowland LLP)

Tower Bridge House

St. Katherine's Way

London E1W 1DD UK
Contact: Robin Stevens
Telephone: 44-207 063-4000

Member of the Institute of Chartered Accountants of England and Wales

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ITEM 2. OFFER STATISTICS AND EXPECTED TIMETABLE.

NA

ITEM 3. KEY INFORMATION.

3.A.1. Selected Financial Data

The selected financial data of the Company for Fiscal Years ended 2007 and 2006 ended March 31st was derived from the financial statements of the Company that have been audited by MRI Moores Rowland LLP, now Mazars LLP.

As previously announced the Company has changed its fiscal year end to 30 June commencing in the fiscal year ended 30 June 2008 and the Company will therefore announce audited results only for the 15 month period ended 30 June 2008.

As required by PLUS market regulations the Company publicly announced unaudited results for the twelve months ended 31 March 2008 which are included below. These results for the twelve month period ended 31 March 2008 are not an accurate reflection of the business's activities for the fiscal year, i.e. the fifteen month period to 30 June 2008, due to:

1. the timing of the delivery of four major productions of 2007/8; American Summer, Autopsy, Knife Edge and A Broken Life being between 1 April and 30 June 2008;
2. the majority of the film investment plan by Zeus Partners concluded between 1 April and 31 May 2008.

As a result the Company anticipates that its pretax profits on an aggregate and primary per share basis for the Fiscal Year ended 30 June 2008 will be significantly in excess of pre tax profits (£1.1 million) and primary per share earnings (7.18p) reported for the Fiscal Year ended 31 March 2007. Approximately \$1,200,000 (£600,000) of the proceeds from the Zeus investment plan has been applied to the carrying value of the assets as of 31 March 2008 hence reducing the amortization charges required. The Company also reduced the accrued participations on one motion picture by approximately £750,000 based on a settlement arranged with the applicable producer.

Cabouchon plc acquired all the business assets of Seven Arts Pictures Inc. ("SAP") in an Asset Transfer Agreement dated September 2, 2004 through a newly formed subsidiary Seven Arts Filmed Entertainment Limited. Thereafter, Cabouchon plc changed its name to Seven Arts Pictures plc and all its jewelry business assets were transferred to Ms. Julie Wing for assumption of all indebtedness associated with that business on or about September 4, 2004. For purposes of US GAAP in the adjustments to US GAAP below, SAP is treated as the acquiring corporation in a reverse acquisition of Cabouchon plc. However, the Company does not have available to it the financial information of SAP and its subsidiaries for the Fiscal Years ended 3/31/03 and 3/31/04 or for the short period from April 1, 2004 to September 4, 2004 and therefore this information has not been previously included in this Form 20-F or the financial statements filed herewith.

The selected financial data for the Fiscal Year ended March 31, 2005 included in previous filings by the Company reflects the jewelry business of Cabouchon plc for the period of April 1, 2004 to September 30, 2004. For the balance of that Fiscal Year to March 31, 2005, the selected financial data for this Fiscal Year reflects the results of SAP's business assets recorded under the purchase method of accounting.

The selected financial data should be read in conjunction with the financial statements and other financial information included elsewhere in this Form 20-F.

The Company has not declared any dividends since incorporation and does not anticipate that it will do so in the foreseeable future. The present policy of the Company is to retain all available funds for use in its operations and the expansion of its business.

Table No. 3 is derived from the financial statements of the Company, which have been prepared in accordance with Generally Accepted Accounting Principles (GAAP) and Generally Accepted Auditing Standards (GAAS), applicable in the United Kingdom and have been reconciled to United States GAAP as indicated below and in the notes to the Company's financial statements filed herewith. The restatement of the Company's financial results for the Fiscal Years ended 3/31/06 and 3/31/05 (included in previous filings by the Company) arose from prior period adjustments detailed in Note 10 to the Company's financial statements filed herewith. These prior period adjustments related generally to (1) capitalization as tangible assets of certain film costs included within goodwill in the financial statements issued for the Fiscal Year ended 3/31/05 and (2) error in recognition of revenue in Fiscal Year ended 3/31/06 of £1,424,112 and related costs of sales of £920,811 which should have been recognized and is now recognized in the Fiscal Year ended 3/31/07.

Table No. 3A
Selected Financial Data
(£ in 000, except per share data)

	Year Ended 3/31/08 (unaudited)	Year Ended 3/31/07	As Restated Year Ended 3/31/06
Revenue			
Under UK GAAP	989	5,879	7,591
Gain on the settlement of debt	-	913	-
Under US GAAP	989	4,966	7,591
Income/(Loss) from Operations			
Under UK GAAP	(81)	1,897	547
Deductions of gain on settlement of debt	-	(913)	-
Adjustment for US GAAP treatment of amortization	-	120	181
Under US GAAP	(81)	1,104	728
Non Operating Income			
Under UK GAAP	-	-	-
Gain on the settlement of debt	-	913	-
Under US GAAP	-	913	-
Income/(Loss) From Continuing Operations			
Under UK GAAP	(81)	1,897	547
Deductions of gain on settlement of debt	-	(913)	-
Adjustment for US GAAP treatment of amortization	-	120	181

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Under US GAAP	(81)	1,104	728
Net Income/(Loss)			
Under UK GAAP	(632)	967	117
Adjustment for reverse takeover accounting	-	-	-
Adjustment for US GAAP treatment of amortization	-	120	181
Under US GAAP	(632)	1,087	