

Registered number: 00783808

APPLE FILMS LIMITED
DIRECTORS' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2014

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APPLE FILMS LIMITED

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APPLE FILMS LIMITED

DIRECTORS' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2014

The directors present their report and the financial statements for the year ended 31 December 2014.

PRINCIPAL ACTIVITIES

The principal activity of the company during the year was the exploitation of film rights.

DIRECTORS

The directors who served during the year were:

Y O Lennon
O T Harrison
J L Eastman
H L Gerrard

B V Grakal replaced H L Gerrard as a director after the year end.

DIRECTORS' RESPONSIBILITIES STATEMENT

The directors are responsible for preparing the Directors' Report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

DISCLOSURE OF INFORMATION TO AUDITORS

Each of the persons who are directors at the time when this Directors' Report is approved has confirmed that:

- so far as that director is aware, there is no relevant audit information of which the company's auditors are unaware, and
- that director has taken all the steps that ought to have been taken as a director in order to be aware of any relevant audit information and to establish that the company's auditors are aware of that information.

APPLE FILMS LIMITED

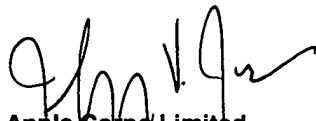
**DIRECTORS' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2014**

AUDITORS

Under section 487(2) of the Companies Act 2006, Sopher + Co LLP will be deemed to have been reappointed as auditors 28 days after these financial statements were sent to members or 28 days after the latest date prescribed for filing the accounts with the registrar, whichever is earlier.

In preparing this report, the directors have taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006.

This report was approved by the board and signed on its behalf.



Apple Corps Limited
Secretary

Date: 18 September 2015

APPLE FILMS LIMITED

INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF APPLE FILMS LIMITED

We have audited the financial statements of Apple Films Limited for the year ended 31 December 2014, set out on pages 5 to 10. The financial reporting framework that has been applied in their preparation is applicable law and the Financial Reporting Standard for Smaller Entities (effective April 2008) (United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities).

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. 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 Auditors' 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.

RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITORS

As explained more fully in the Directors' Responsibilities Statement, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

SCOPE OF THE AUDIT OF THE FINANCIAL STATEMENTS

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the directors; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Directors' Report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

OPINION ON FINANCIAL STATEMENTS

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2014 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

OPINION ON OTHER MATTER PRESCRIBED BY THE COMPANIES ACT 2006

In our opinion the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

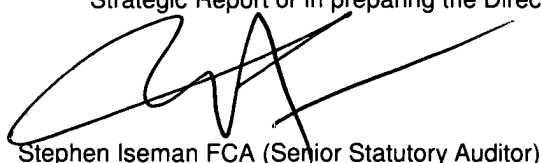
APPLE FILMS LIMITED

INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF APPLE FILMS LIMITED

MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime and to take advantage of the small companies' exemption from the requirement to prepare a Strategic Report or in preparing the Directors' Report.



Stephen Iseman FCA (Senior Statutory Auditor)

for and on behalf of
Sopher + Co LLP

Chartered Accountants
Statutory Auditors

5 Elstree Gate
Elstree Way
Borehamwood
Hertfordshire
WD6 1JD

Date:

18 September 2015

APPLE FILMS LIMITED

**PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 DECEMBER 2014**

	Note	2014 £	2013 £
TURNOVER	1,2	69,185	333,073
Administrative expenses		(35,091)	(143,529)
OPERATING PROFIT	3	34,094	189,544
Interest receivable and similar income		5,388	2,054
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		39,482	191,598
Tax on profit on ordinary activities	4	(991)	(614)
PROFIT FOR THE FINANCIAL YEAR	9	38,491	190,984

The notes on pages 7 to 10 form part of these financial statements.

APPLE FILMS LIMITED
REGISTERED NUMBER: 00783808


BALANCE SHEET
AS AT 31 DECEMBER 2014

	Note	£	2014 £	£	2013 £
CURRENT ASSETS					
Debtors	5	2,683		3,020	
Cash at bank		649,100		703,095	
		<u>651,783</u>		<u>706,115</u>	
CREDITORS: amounts falling due within one year	6	<u>(197,607)</u>		<u>(290,430)</u>	
NET CURRENT ASSETS			<u>454,176</u>		<u>415,685</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>454,176</u>		<u>415,685</u>
CREDITORS: amounts falling due after more than one year	7		<u>(805,805)</u>		<u>(805,805)</u>
NET LIABILITIES			<u>(351,629)</u>		<u>(390,120)</u>
CAPITAL AND RESERVES					
Called up share capital	8		100		100
Profit and loss account	9		<u>(351,729)</u>		<u>(390,220)</u>
SHAREHOLDERS' DEFICIT			<u>(351,629)</u>		<u>(390,120)</u>

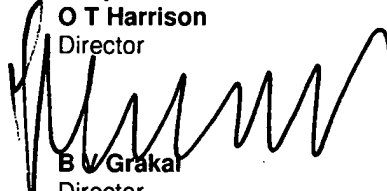
The financial statements have been prepared in accordance with the provisions applicable to small companies within Part 15 of the Companies Act 2006 and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

The financial statements were approved and authorised for issue by the board and were signed on its behalf by:


J O Lennon
 Director


J L Eastman
 Director


O T Harrison
 Director


B V Grakal
 Director

Date: 

The notes on pages 7 to 10 form part of these financial statements.

APPLE FILMS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2014**

1. ACCOUNTING POLICIES

1.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

1.2 Going concern

The financial statements have been prepared on a going concern basis as the company has sufficient cash to pay its liabilities as and when they fall due. Furthermore, the long-term loan owed to an affiliated undertaking, Subafilms Limited, is only repayable out of profits earned from the related film. The directors therefore believe the going concern basis to be valid in preparing these financial statements.

1.3 Turnover

Turnover comprises revenue from the exploitation of films, including ancillary income, exclusive of VAT, which is accounted for on an accruals basis.

1.4 Deferred taxation

Deferred taxation is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more, or right to pay less or to receive more, tax, with the following exception:

Deferred tax assets are recognised only to the extent that the directors consider that it is more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

1.5 Foreign currencies

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at rates of exchange ruling at the balance sheet date.

Transactions in foreign currencies are translated into sterling at the rate ruling on the date of the transaction.

Exchange gains and losses are recognised in the Profit and Loss Account.

1.6 Affiliated undertakings

In these financial statements, undertakings are described as affiliated to Apple Films Limited if:

- (a) they have the same shareholders or ultimate shareholders as Apple Films Limited; or
- (b) the undertaking is owned by one or more of the ultimate shareholders of Apple Films Limited.

APPLE FILMS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2014**

2. TURNOVER

It is the opinion of the directors that, in view of the nature of the company's business, the markets in which it operates do not differ substantially from each other and are therefore treated as one market for the purposes of disclosing the particulars of turnover in these financial statements.

3. OPERATING PROFIT

The operating profit is stated after charging/(crediting):

	2014 £	2013 £
Auditors' remuneration	3,000	3,000
Increase/(decrease) in provision for amount due from affiliated undertaking	16,587	(6,266)
Difference on foreign exchange	(16,563)	6,266
	<u> </u>	<u> </u>

During the year, no director received any emoluments (2013 - £NIL).

4. TAXATION

	2014 £	2013 £
Analysis of tax (credit)/charge in the year		
UK corporation tax charge on profit for the year	1,080	500
Adjustments in respect of prior periods	(89)	114
	<u> </u>	<u> </u>
Tax on profit on ordinary activities	<u>991</u>	<u>614</u>

Factors that may affect future tax charges

There was no liability to deferred tax at either 31 December 2014 or 31 December 2013. Subject to agreement with the HM Revenue and Customs, the company has tax losses of approximately £368,000 (2013 - £400,000) available to carry forward and offset against future profits from the same trade. The potential deferred tax asset of £77,000 (2013 - £84,000) arising in respect of the tax losses has not been recognised in these financial statements as it is not certain that sufficient taxable profits will arise in the foreseeable future.

5. DEBTORS

	2014 £	2013 £
Prepayments & accrued income	2,683	3,020
	<u>2,683</u>	<u>3,020</u>

APPLE FILMS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2014**

**6. CREDITORS:
Amounts falling due within one year**

	2014 £	2013 £
Amounts owed to affiliated undertakings	176,519	185,834
Corporation tax	1,080	500
Other taxation and social security	-	4,002
Other creditors	20,008	100,094
	<u>197,607</u>	<u>290,430</u>

**7. CREDITORS:
Amounts falling due after more than one year**

	2014 £	2013 £
Long term loan	<u>805,805</u>	<u>805,805</u>

The parties agreed that, from 1 January 2013, no further interest shall accrue or be payable on the long term loan from an affiliated undertaking.

8. SHARE CAPITAL

	2014 £	2013 £
Allotted, called up and fully paid		
100 Ordinary shares of £1 each	<u>100</u>	<u>100</u>

9. RESERVES

	Profit and loss account £
At 1 January 2014	(390,220)
Profit for the financial year	38,491
At 31 December 2014	<u>(351,729)</u>

APPLE FILMS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2014**

10. RELATED PARTY TRANSACTIONS

Amounts charged in the profit and loss account include fees in respect of promotional services payable to the beneficial shareholders (Sir J P McCartney, Mr R Starkey, Mrs Y O Lennon and Mrs O T Harrison) amounting to £5,000 (2013 - £25,000) each.

At 31 December 2014, the company owed Subafilms Limited, an undertaking owned by one or more of the shareholders of Apple Films Limited, £979,324 (2013 - £979,324) in respect of short-term and long-term loans and accrued interest thereon.

The company also owed Apple Corps Limited, an affiliated undertaking, £3,000 (2013 - £12,315).

11. CONTROLLING PARTY

The company has no ultimate controlling party.