

Company Registration No. 01402808 (England and Wales)

High Command Productions Limited

**Annual report and financial statements
for the year ended 30 September 2016**

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High Command Productions Limited

Company information

Directors	Brigit Rathouse Johnny Kanhai
Company number	01402808
Registered office	c/o Fieldfisher Riverbank House 2 Swan Lane London EC4R 3TT
Independent auditors	PricewaterhouseCoopers LLP Chartered Accountants and Statutory Auditors 1 Embankment Place London WC2N 6RH

High Command Productions Limited

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High Command Productions Limited

Strategic report

For the year ended 30 September 2016

The directors present the strategic report for the year ended 30 September 2016.

Fair review of the business

During the year the Company was commissioned to produce one film, in addition to the two included in previous financial years. Both of these films were completed in previous years, and both exceeded the original budget. However, sufficient funding was received to enable the company to meet its obligations. The company received participation in the current financial year in respect of one of the completed films.

The Company incurred a loss on ordinary activities before taxation of £14,105,252 (2015: £19,465,861), and at the year-end it had net assets of £141,354 (2015: £108,954).

Principal risks and uncertainties

The directors have assessed the principal risks and uncertainties facing the Company as being the cancellation of the project and the ability to secure future contracts. However Viacom, Inc. has provided sufficient assurances that it will continue to support the Company and provide the necessary finances for its future operations.

The Company makes little use of financial instruments other than an operational bank account and so its exposure to price risk, credit risk, liquidity risk and cash flow risk is not material for the assessment of the assets, liabilities, financial position and profit or loss of the Company as funding is secured from Paramount Pictures Corporation.

To the extent that the Company enters into banking arrangements and agreements in currencies different to that of the functional currency, there is an exposure to movements in exchange rates. The Company does not participate in cross-currency hedging.

Development and performance

The directors continue to seek new feature film projects for the Company to produce.

High Command Productions Limited

Strategic report (continued)

For the year ended 30 September 2016

Key performance indicators

The directors consider the Company's key financial performance indicator to be whether the films in production are produced in line with the agreed budget. At the year end, the ongoing project was in line with budget and the film continues to be funded by its financiers.

The directors consider the Company's key non-financial performance indicator to be whether the Company meets its obligations set out in the Production Services Contract entered into with Paramount Pictures Corporation, a fellow group company, and whether the films produced are certified as British. This is required in order to access the UK Film Tax Credit. The films in production have been awarded the required certificates.

On behalf of the board



.....
Brigit Rathouse

Director

16.5.17
.....

High Command Productions Limited

Directors' report

For the year ended 30 September 2016

The directors present their report and the audited financial statements for the year ended 30 September 2016.

Principal activities

The principal activity of the Company continued to be that of motion picture and video production.

Directors

The directors who held office during the year and up to the date of signature of the financial statements were as follows:

Brigit Rathouse

Johnny Kanhai

Results and dividends

The results for the year are set out on page 7.

No ordinary dividends were paid. The directors do not recommend payment of a final dividend.

Financial risk management

See the Strategic Report on page 1 for information relating to the Company's financial risk management objectives and policies.

Future developments

The directors expect to continue the principal activity for the foreseeable future given the continued financial support received from the parent company.

Independent auditors

PricewaterhouseCoopers LLP have expressed their willingness to remain in office as auditors of the Company.

Statement of directors' responsibilities

The directors are responsible for preparing the Strategic Report, 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 prepared the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", 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 judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards, comprising FRS 102, have been followed, subject to any material departures disclosed and explained in the financial statements; and
- 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.

Statement of disclosure to auditors

In the case of each director in office at the date the Directors' Report is approved:

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

On behalf of the board



Brigit Rathhouse

Director

16.5.17

Independent auditors' report to the members of High Command Productions Limited

Report on the financial statements

Our opinion

In our opinion, High Command Productions Limited's financial statements (the "financial statements"):

- give a true and fair view of the state of the company's affairs as at 30 September 2016 and of its profit for the year then ended;
 - have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
 - have been prepared in accordance with the requirements of the Companies Act 2006.
-

What we have audited

The financial statements, included within the Annual Report and financial statements (the "Annual Report"), comprise:

- the Balance Sheet as at 30 September 2016;
- the Statement of comprehensive income for the year then ended;
- the Statement of changes in equity for the year then ended; and
- the notes to the financial statements, which include a summary of significant accounting policies and other explanatory information.

The financial reporting framework that has been applied in the preparation of the financial statements is United Kingdom Accounting Standards, comprising FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", and applicable law (United Kingdom Generally Accepted Accounting Practice).

In applying the financial reporting framework, the directors have made a number of subjective judgements, for example in respect of significant accounting estimates. In making such estimates, they have made assumptions and considered future events.

Opinion on other matter prescribed by the Companies Act 2006

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

Other matters on which we are required to report by exception

Adequacy of accounting records and information and explanations received

Under the Companies Act 2006 we are required to report to you if, in our opinion:

- we have not received all the information and explanations we require for our audit; or
- 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.

We have no exceptions to report arising from this responsibility.

Directors' remuneration

Under the Companies Act 2006 we are required to report to you if, in our opinion, certain disclosures of directors' remuneration specified by law are not made. We have no exceptions to report arising from this responsibility.

Responsibilities for the financial statements and the audit

Our responsibilities and those of the directors

As explained more fully in the Statement of director's responsibilities set out on page 4, 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) ("ISAs (UK & Ireland)"). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

This report, including the opinions, has been prepared for and only for the company's members as a body in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

What an audit of financial statements involves


We conducted our audit in accordance with ISAs (UK & Ireland). 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.

We primarily focus our work in these areas by assessing the directors' judgements against available evidence, forming our own judgements, and evaluating the disclosures in the financial statements.

We test and examine information, using sampling and other auditing techniques, to the extent we consider necessary to provide a reasonable basis for us to draw conclusions. We obtain audit evidence through testing the effectiveness of controls, substantive procedures or a combination of both.

In addition, we read all the financial and non-financial information in the Annual 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.



Sam Tomlinson (Senior Statutory Auditor)
for and on behalf of PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
London

16 May 2017

High Command Productions Limited**Statement of comprehensive income
For the year ended 30 September 2016**

		Year ended 30 September 2016 £	Year ended 30 September 2015 £
	Notes		
Turnover	3	142,099,052	65,139,772
Cost of sales		(156,106,544)	(84,529,271)
Gross loss		(14,007,492)	(19,389,499)
Administrative expenses		(97,760)	(76,362)
Loss before taxation	3	(14,105,252)	(19,465,861)
Tax on loss on ordinary activities	6	14,137,652	19,485,549
Profit for the financial year		32,400	19,688

The statement of comprehensive income has been prepared on the basis that all operations are continuing operations.

There is no material difference between the loss on ordinary activities before taxation and the profit for the financial year stated above and their historical cost equivalents.

The notes on pages 10 to 22 form part of the financial statements.

High Command Productions Limited

Balance sheet

As at 30 September 2016

	Notes	£	2016 £	2015 £
Current assets				
Debtors	7	29,334,454	19,567,149	
Cash at bank and in hand		2,312,232	218,554	
		<u>31,646,686</u>	<u>19,785,703</u>	
Creditors: amounts falling due within one year	8	(31,505,332)	(19,676,749)	
Net current assets			<u>141,354</u>	<u>108,954</u>
Capital and reserves				
Called up share capital	9		1,000	1,000
Profit and loss reserves			140,354	107,954
Total equity			<u>141,354</u>	<u>108,954</u>

The financial statements were approved by the board of directors and authorised for issue on 16.5.17 and are signed on its behalf by:



Bright Rathouse
Director

Company Registration No. 01402808

High Command Productions Limited

Statement of changes in equity

For the year ended 30 September 2016

	Notes	Called up share capital £	Profit and loss reserves £	Total equity £
Balance at 1 October 2014		1,000	88,266	89,266
Year ended 30 September 2015:				
Profit and total comprehensive income for the year		-	19,688	19,688
		<hr/>	<hr/>	<hr/>
Balance at 30 September 2015		1,000	107,954	108,954
Year ended 30 September 2016:				
Profit and total comprehensive income for the year		-	32,400	32,400
		<hr/>	<hr/>	<hr/>
Balance at 30 September 2016		<u>1,000</u>	<u>140,354</u>	<u>141,354</u>

1 Accounting policies

Company information

High Command Productions Limited is a private company limited by shares incorporated in England and Wales. The registered office is c/o Fieldfisher, Riverbank House, 2 Swan Lane, London, EC4R 3TT.

1.1 Accounting convention

The financial statements have been prepared on a going concern basis in accordance with the Companies Act 2006, under the historical cost convention and in accordance with applicable accounting standards in the United Kingdom. The going concern basis is deemed to be appropriate due to the continued financial support of the parent company. The accounting policies described below have been applied consistently.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

These financial statements for the year ended 30 September 2016 are the first financial statements of High Command Productions Limited prepared in accordance with FRS 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland. The date of transition to FRS 102 was 1 October 2014. An explanation of how transition to FRS 102 has affected the reported financial position and financial performance is given in note 13.

This company is a qualifying entity for the purposes of FRS 102, being a member of a group where the parent of that group prepares publicly available consolidated financial statements, including this company, which are intended to give a true and fair view of the assets, liabilities, financial position and profit or loss of the group. The company has therefore taken advantage of exemptions from the following disclosure requirements:

- Section 4 'Statement of Financial Position' – Reconciliation of the opening and closing number of shares;
- Section 7 'Statement of Cash Flows' – Presentation of a statement of cash flow and related notes and disclosures;
- Section 33 'Related Party Disclosures' – Compensation for key management personnel and transactions entered into between two or more members of the group, provided that any subsidiary which is a party to the transaction is wholly owned by such a member.

The financial statements of the company are consolidated in the financial statements of Viacom, Inc. These consolidated financial statements are available from its registered office, 1515 Broadway, New York, N.Y. 10036-5794, USA.

1 Accounting policies (continued)

1.2 Going concern

At the time of approving the financial statements, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Thus the directors continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Turnover

The turnover shown in the profit and loss account represents amounts receivable during the year, exclusive of value added tax. Turnover consists of amounts receivable from Paramount Pictures Corporation, a fellow group Company for the production of films and is determined by the value of costs incurred plus a fixed fee less film tax relief. Turnover attributable to long-term contracts represents the value of work done in the year and is determined by reference to the stage of completion of the contract.

Revenue from contracts for the provision of professional services is recognised by reference to the stage of completion when the stage of completion, costs incurred and costs to complete can be estimated reliably. The stage of completion is calculated by comparing costs incurred, mainly in relation to contractual hourly staff rates and materials, as a proportion of total costs. Where the outcome cannot be estimated reliably, revenue is recognised only to the extent of the expenses recognised that are recoverable.

1.4 Cash and cash equivalents

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.5 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

1 Accounting policies (continued)

Other financial assets

Other financial assets, including investments in equity instruments which are not subsidiaries, associates or joint ventures, are initially measured at fair value, which is normally the transaction price. Such assets are subsequently carried at fair value and the changes in fair value are recognised in profit or loss, except that investments in equity instruments that are not publicly traded and whose fair values cannot be measured reliably are measured at cost less impairment.

Impairment of financial assets

Financial assets, other than those held at fair value through profit and loss, are assessed for indicators of impairment at each reporting end date.

Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows have been affected. If an asset is impaired, the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in profit or loss.

If there is a decrease in the impairment loss arising from an event occurring after the impairment was recognised, the impairment is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount would have been, had the impairment not previously been recognised. The impairment reversal is recognised in profit or loss.

Derecognition of financial assets

Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire or are settled, or when the company transfers the financial asset and substantially all the risks and rewards of ownership to another entity, or if some significant risks and rewards of ownership are retained but control of the asset has transferred to another party that is able to sell the asset in its entirety to an unrelated third party.

Classification of financial liabilities

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

1 Accounting policies (continued)

Basic financial liabilities

Basic financial liabilities, including creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Other financial liabilities

Other financial liabilities, including debt instruments that do not meet the definition of a basic financial instrument, are measured at fair value through profit or loss.

Derivatives, including interest rate swaps and forward foreign exchange contracts, are not basic financial instruments. Derivatives are initially recognised at fair value on the date a derivative contract is entered into and are subsequently re-measured at their fair value. Changes in the fair value of derivatives are recognised in profit or loss in finance costs or finance income as appropriate, unless hedge accounting is applied and the hedge is a cash flow hedge.

Debt instruments may be designated as being measured at fair value through profit or loss to eliminate or reduce an accounting mismatch or if the instruments are measured and their performance evaluated on a fair value basis in accordance with a documented risk management or investment strategy.

Derecognition of financial liabilities

Financial liabilities are derecognised when the company's contractual obligations expire or are discharged or cancelled.

1.6 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

1 Accounting policies (continued)

Deferred tax

Corporation tax payable is provided on taxable profits at the current rate. Corporation tax has been prepared in accordance with Part 15 of the Corporation Tax Act 2009 and the Finance Act 2006.

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 that result in an obligation to pay more tax in the future or a right to pay less tax in the future have occurred at the balance sheet date.

A deferred tax asset is regarded as recoverable and therefore recognised only when, on the basis of all available evidence, it can be regarded as more likely than not that there will be suitable taxable profits against which to recover carried forward tax losses and from which the future reversal of underlying timing differences can be deducted.

Deferred tax is measured at the average tax rates that are expected to apply in the periods in which the timing differences are expected to reverse based on tax rates and laws that have been enacted or substantively enacted by the balance sheet date. Deferred tax is measured on a non-discounted basis.

1.7 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.8 Leases

Rentals payable under operating leases, including any lease incentives received, are charged to the income statement on a straight line basis over the term of the relevant lease except where another more systematic basis is more representative of the time pattern in which economic benefits from the lease asset are consumed.

1.9 Foreign exchange

Transactions in currencies other than pounds sterling are recorded at the rates of exchange prevailing at the dates of the transactions. At each reporting end date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing on the reporting end date.

In the comparative period, under the former reporting framework, transactions in foreign currencies were translated at a contracted rate of exchange. In these financial statements, transactions in the comparative period have been restated to comply with the requirements of FRS 102 as noted above.

Notes to the financial statements (continued)

For the year ended 30 September 2016

2 Critical accounting judgements and key sources of estimation uncertainty

In the application of the company's accounting policies, the directors are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

3 Turnover

The turnover and loss before taxation in the current year is attributable to the one principal activity of the Company, which relates to the film production. The Company has been commissioned by Paramount Pictures Corporation ("PPC") (part of the Viacom Group) to produce a film and is responsible for production, completion and delivery of that film. Upon completion the Company will sell the exploitation rights to the film for an agreed fee, which is recognised over the life of the contract by reference to its stage of completion.

	2016 £	2015 £
Turnover		
Sale of film rights	142,099,052	65,139,772
	<u>142,099,052</u>	<u>65,139,772</u>

Turnover analysed by geographical market

	2016 £	2015 £
United States of America	142,099,052	65,139,772
	<u>142,099,052</u>	<u>65,139,772</u>

4 Operating loss

	2016 £	2015 £
Operating loss for the year is stated after charging:		
Fees payable to the company's auditors for the audit of the company's financial statements	35,000	35,000
Operating lease charges	188,056	-
	<u>223,056</u>	<u>35,000</u>

High Command Productions Limited

Notes to the financial statements (continued)

For the year ended 30 September 2016

5 Employees

The average monthly number of persons (excluding directors) employed by the company during the year was:

	2016 Number	2015 Number
Production staff	43	149

Their aggregate remuneration comprised:

	2016 £	2015 £
Wages and salaries	1,968,096	4,397,161
Social security costs	233,364	529,633
	2,201,460	4,926,794

None of the directors received any emoluments in respect of their services to the Company (2015:£nil).
The directors are employed and remunerated by other Paramount companies.

High Command Productions Limited

Notes to the financial statements (continued)

For the year ended 30 September 2016

6 Tax on loss on ordinary activities

	2016	2015
	£	£
Current tax		
UK corporation tax on profits for the current year	(14,137,652)	(19,485,549)

The actual credit for the year can be reconciled to the expected credit for the year based on the profit or loss and the standard rate of tax as follows:

	2016	2015
	£	£
Loss on ordinary activities before taxation	(14,105,252)	(19,465,861)
Expected tax credit based on the standard rate of corporation tax in the UK of 20.00% (2015: 20.50%)	(2,821,050)	(3,990,502)
Enhanced losses arising from the film tax credit	(10,990,055)	(16,255,960)
Difference between the rate of corporation tax and the rate of relief under the film tax credit	(2,827,531)	(3,702,096)
Losses carried forward	2,500,984	4,463,009
Taxation for the period	(14,137,652)	(19,485,549)

Factors that may affect future tax charges

A change to the UK corporation tax rate was announced in the Chancellor's Budget on 16 March 2016. The change announced is to reduce the main rate of corporation tax to 17% from 1 April 2020. Changes to reduce the UK corporation tax rate to 19% from 1 April 2017 and to 17% from 1 April 2020 have already been substantively enacted in the period.

High Command Productions Limited

Notes to the financial statements (continued)

For the year ended 30 September 2016

7 Debtors

	2016	2015
	£	£
Amounts falling due within one year:		
Corporation tax recoverable	14,137,652	19,485,549
Amounts due from fellow group undertakings	8,344,820	73,075
Other debtors	3,333,692	8,525
Prepayments and accrued income	3,518,290	-
	<u>29,334,454</u>	<u>19,567,149</u>

Amounts owed by group undertakings are unsecured, interest free and are recoverable on demand.

Other debtors include VAT recoverable, funding provided to sub-contractors and deposits held by suppliers.

8 Creditors: amounts falling due within one year

	2016	2015
	£	£
Trade creditors	905,914	21,445
Amounts due to group undertakings	11,413,470	19,488,879
Other taxation and social security	2,093,788	83,398
Accruals and deferred income	17,092,160	83,027
	<u>31,505,332</u>	<u>19,676,749</u>

Amounts owed to group undertakings are unsecured, interest free and repayable on demand.

9 Share capital

	2016	2015
	£	£
Ordinary share capital		
Authorised		
10,000 ordinary shares of £1 each	<u>10,000</u>	<u>10,000</u>
Issued and fully paid		
1,000 ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>

High Command Productions Limited

Notes to the financial statements (continued) For the year ended 30 September 2016

10 Operating lease commitments

Lessee

At the reporting end date the company had outstanding commitments for future minimum lease payments under non-cancellable operating leases, which fall due as follows:

	2016	2015
	£	£
Within one year	31,919	-
	<u> </u>	<u> </u>

11 Related party transactions

The Company has taken advantage of the exemption available under FRS 102, Section 33.1A whereby disclosures need not be given of transactions entered into between two or more members of a group, provided that any subsidiary to such a transaction is wholly owned by such a member.

12 Controlling party

The Company's immediate and ultimate parent companies are Viacom International Inc. and Viacom Inc. respectively, incorporated in the USA. The ultimate controlling party of the Company is National Amusements Inc., the beneficial owner of the majority of Viacom Inc. voting shares.

The only group in which the results of High Command Productions Limited are consolidated is Viacom Inc. The consolidated financial statements for this group are available to the public and may be obtained from 1515 Broadway, New York, N.Y., 10036-5794, USA.

High Command Productions Limited

Notes to the financial statements (continued)
For the year ended 30 September 2016

13 Reconciliations on adoption of FRS 102

Reconciliation of equity

	At 1 October 2014			At 30 September 2015		
	Previous UK GAAP	Effect of transition	FRS 102	Previous UK GAAP	Effect of transition	FRS 102
	£	£	£	£	£	£
Current assets						
Debtors	12,891,092	(158,428)	12,732,664	19,567,148	1	19,567,149
Cash at bank and in hand	1,952,244	(775)	1,951,469	219,727	(1,173)	218,554
	<u>14,843,336</u>	<u>(159,203)</u>	<u>14,684,133</u>	<u>19,786,875</u>	<u>(1,172)</u>	<u>19,785,703</u>
Creditors: amounts due within one year						
Other creditors	(14,754,070)	159,203	(14,594,867)	(19,677,921)	1,172	(19,676,749)
Net current assets	<u>89,266</u>	<u>-</u>	<u>89,266</u>	<u>108,954</u>	<u>-</u>	<u>108,954</u>
Total assets less current liabilities	<u>89,266</u>	<u>-</u>	<u>89,266</u>	<u>108,954</u>	<u>-</u>	<u>108,954</u>
Net assets	<u>89,266</u>	<u>-</u>	<u>89,266</u>	<u>108,954</u>	<u>-</u>	<u>108,954</u>

High Command Productions Limited

Notes to the financial statements (continued)
For the year ended 30 September 2016

13 Reconciliations on adoption of FRS 102

	At 1 October 2014			At 30 September 2015		
	Previous UK	Effect of	FRS 102	Previous UK	Effect of	FRS 102
	GAAP	transition		GAAP	transition	
	£	£	£	£	£	£ (continued)
Capital and reserves						
Called up share capital	1,000	-	1,000	1,000	-	1,000
Profit and loss reserve	88,266	-	88,266	107,954	-	107,954
	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Total equity	89,266	-	89,266	108,954	-	108,954
	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>

High Command Productions Limited

Notes to the financial statements (continued)
For the year ended 30 September 2016

13 Reconciliations on adoption of FRS 102 (continued)

Reconciliation of profit for the financial period

Notes	Year ended 30 September 2015		
	Previous UK GAAP £	Effect of transition £	FRS 102 £
Turnover	62,729,461	2,410,311	65,139,772
Cost of sales	(82,118,960)	(2,410,311)	(84,529,271)
Gross loss	(19,389,499)	-	(19,389,499)
Administrative expenses	(76,362)	-	(76,362)
Operating loss	(19,465,861)	-	(19,465,861)
Loss on ordinary activities	(19,465,861)	-	(19,465,861)
Tax on loss on ordinary activities	19,485,549	-	19,485,549
Profit for the financial year	19,688	-	19,688