

RSA FILMS LIMITED

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 SEPTEMBER 2017

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RSA FILMS LIMITED
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2017

DIRECTORS

L SCOTT
K HSIUNG
D GARVEY
J SCOTT

SECRETARY

RWL Registrars Limited

REGISTERED OFFICE

52 Redington Road
London
NW3 7RS

COMPANY REGISTERED NUMBER

01761486

AUDITORS

Shulman & Company
Registered Auditor
52 Redington Road
London
NW3 7RS

RSA FILMS LIMITED
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2017

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The following do not form part of the statutory Financial Statements:

19	Trading and Profit and Loss Account
20-21	Profit and Loss Account Summaries

RSA FILMS LIMITED
STRATEGIC REPORT
FOR YEAR ENDED 30 SEPTEMBER 2017

The Directors present their Strategic Report for the year ended 30 September 2017.

REVIEW OF THE BUSINESS

The Results for the year are show on page 8.

These were considered satisfactory given market conditions.

PRINCIPAL RISKS AND UNCERTAINTIES

We operate in an industry that is always susceptible to the vagaries of maket conditions. The Company has therefore formed an internal creative groupe to specifically research current market trends and establish new income sources.

ON BEHALF OF THE BOARD:



L SCOTT - Director

Date: 28 /06/2018

RSA FILMS LIMITED
DIRECTORS' REPORT
FOR THE YEAR ENDED 30 SEPTEMBER 2017

The Directors present their Report and the audited Financial Statements of the Company for the year ended 30 September 2017.

DIRECTORS RESPONSIBILITIES

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), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'. 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:

- 1) select suitable accounting policies and then apply them consistently.
- 2) make judgements and accounting estimates that are reasonable and prudent.
- 3) 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

The Directors of the Company who held office on the date of approval of this Annual Report confirm that:

- a) so far as they are aware, there is no relevant audit information (information needed by the company's auditors in connection with preparing their Report) of which the Company's auditors are unaware; and
- b) they have taken all the steps that they ought to have taken as Directors in order to make themselves aware of any relevant audit information and to establish that the Company's Auditors are aware of that information.

PRINCIPAL ACTIVITIES

The principal activities of the Company during the year were those of Film Production.

RSA FILMS LIMITED
DIRECTORS' REPORT (CONT.)
FOR THE YEAR ENDED 30 SEPTEMBER 2017

RESULTS AND DIVIDENDS

	2017	2016
	£	£
Profit after tax for the year	100,676	84,337
The Directors do not recommend the payment of a Dividend.		

DIRECTORS

The Directors who served during the year were as follows:

L SCOTT
K HSIUNG
D GARVEY
J SCOTT
R SCOTT (Resigned 27/01/2017)

AUDITORS

The Auditors, Shulman & Company, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

This Report was approved by the Board of Directors on 28/06/2018 and signed on their behalf.


Signed
L SCOTT

INDEPENDENT AUDITORS' REPORT
TO THE SHAREHOLDERS OF
RSA FILMS LIMITED
FOR THE YEAR ENDED 30 SEPTEMBER 2017

We have audited the Financial Statements of RSA Films Limited for the year ended 30 September 2017 which comprise Income Statement, Statement of Financial Position, Statement of Cash Flows and the related Notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

This Report is made solely to the Company's Member, 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 Member those matters we are required to state to it 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 Member 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 Strategic Report and Report of the Directors 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:

- 1) give a true and fair view of the state of the Company's affairs as at 30 September 2017 and of its profit for the year then ended;
- 2) have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'; and
- 3) have been properly 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.

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:

INDEPENDENT AUDITORS' REPORT (CONT.)
TO THE SHAREHOLDERS OF
RSA FILMS LIMITED
FOR THE YEAR ENDED 30 SEPTEMBER 2017

- 1) adequate accounting records have not been kept; or
- 2) the Financial Statements are not in agreement with the accounting records and returns; or
- 3) certain disclosures of Directors' remuneration specified by law are not made; or
- 4) we have not received all the information and explanations we require for our audit.

Neville Shulman (Senior Statutory Auditor)
for and on behalf of Shulman & Company, Statutory Auditor
52 Redington Road
London
NW3 7RS
/06/2018

RSA FILMS LIMITED
INCOME STATEMENT
FOR THE YEAR ENDED 30 SEPTEMBER 2017

	Note	2017 £	2016 £
TURNOVER		18,471,097	19,356,055
Cost of Sales		16,080,398	17,050,044
GROSS PROFIT		2,390,699	2,306,011
Selling Expenses		830,412	818,301
Administrative Expenses		1,523,558	1,460,412
Other Operating Income		(124,800)	(119,003)
OPERATING PROFIT	2	161,529	146,301
Interest Receivable		2,932	5,824
Depreciation	4	(13,445)	(21,349)
PROFIT BEFORE TAXATION		151,016	130,776
Taxation	6	50,340	46,439
PROFIT AFTER TAXATION		100,676	84,337
PROFIT FOR THE FINANCIAL YEAR		£ 100,676	£ 84,337

The Notes on pages 12-18 form part of these Financial Statements

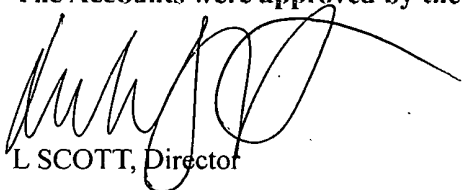
RSA FILMS LIMITED

Company registered number: 01761486

STATEMENT OF FINANCIAL POSITION AT 30 SEPTEMBER 2017

	Note	2017 £	2016 £
FIXED ASSETS			
Fixtures and Equipment	7	18,617	21,925
Group Company Debt		-	2,765
		<u>18,617</u>	<u>24,690</u>
CURRENT ASSETS			
Debtors	8	3,218,884	3,380,341
Investment	9	500	500
Cash at Bank and In Hand		3,093,193	2,710,967
		<u>6,312,577</u>	<u>6,091,808</u>
CREDITORS: Amounts falling due within one year	10	<u>3,155,722</u>	<u>3,043,902</u>
NET CURRENT ASSETS		<u>3,156,855</u>	<u>3,047,906</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>3,175,472</u>	<u>3,072,596</u>
PROVISIONS FOR LIABILITIES	11	<u>(2,200)</u>	<u>-</u>
NET ASSETS		<u>£ 3,173,272</u>	<u>£ 3,072,596</u>
CAPITAL AND RESERVES			
Called Up Share Capital	12	12	12
Retained Earnings		3,173,260	3,072,584
SHAREHOLDERS' FUNDS		<u>£ 3,173,272</u>	<u>£ 3,072,596</u>

The Accounts were approved by the Board of Directors on 28 /06/2018



L SCOTT, Director

The Notes on pages 12-18 form part of these Financial Statements

RSA FILMS LIMITED
STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 30 SEPTEMBER 2017

	Called-up share capital £	Retained earnings £	Total equity £
At 1 October 2015	12	2,988,247	2,988,259
Profit for the year	-	84,337	84,337
At 30 September 2016 and 1 October 2016	12	3,072,584	3,072,596
Profit for the year		100,676	100,676
At 30 September 2017	£ 12 £	3,173,260 £	3,173,272

The Notes on pages 12-18 form part of these Financial Statements

RSA FILMS LIMITED
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 30 SEPTEMBER 2017

	2017 £	2016 £		
Cash Flows from Operating Activities				
Profit before taxation	151,016	130,776		
Adjusted for:				
Depreciation	13,445	21,349		
Investment Income	(2,932)	(5,824)		
Decrease in Trade and Other Receivables	161,457	1,236,780		
Increase/(Decrease) in Trade and Other Payables	105,679	(1,850,267)		
Cash Generated from Operations	428,665	(467,186)		
Taxes Paid	(46,439)	(80,256)		
Net Cash Generated from Operating Activities	382,226	(547,442)		
Cash Flows from Investing Activities				
Interest Received	2,932	5,824		
Purchase of Equipment	(10,137)	(10,054)		
Purchase of Investments	-	(2,765)		
Sale of Investments	-	3,000		
Net Cash from Investing Activities	(7,205)	(3,995)		
Cash Flows from Financing Activities				
Net Group Transactions	7,200	-		
Net Cash Used in Financing Activities	7,200	-		
Net Increase/(Decrease) in Cash and Cash Equivalents	382,221	(551,437)		
Cash and Cash Equivalents at the beginning of the Year	2,710,967	3,262,404		
Cash and Cash Equivalents at the end of the Year	3,093,193	2,710,967		
Analysis of the Balances of Cash and Cash Equivalents				
	2017 £	2016 £	Change in 2017 £	Change in 2016 £
Cash at Bank and In Hand	3,093,193	2,710,967	382,226	(551,437)
	£ 3,093,193	£ 2,710,967	£ 382,226	£ (551,437)

The Notes on pages 12-18 form part of these Financial Statements

RSA FILMS LIMITED
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 30 SEPTEMBER 2017

1. SIGNIFICANT ACCOUNTING POLICIES

1a. Statement of Compliance

RSA Films Limited is a Trading Company incorporated in England

Registered Office:
52 Redington Road
London
NW3 7RS

These are the first Financial Statements that comply with FRS 102. The date of transition is 1 October 2016.

The transition to FRS 102 has resulted in a small number of changes in accounting policies to those used previously.

The nature of these changes and their impact on opening equity and profit for the comparative period are explained in notes and below.

1b. Basis of Accounting

These Financial Statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006.

The Financial Statements have been prepared under the historical cost convention. The presentation currency is £ sterling.

1c. Revenue Recognition

Income is recognised when services supplied have been agreed by customers and the risks and rewards of ownership have been transferred to them.

RSA FILMS LIMITED
NOTES TO THE ACCOUNTS (CONT.)
FOR THE YEAR ENDED 30 SEPTEMBER 2017

1. SIGNIFICANT ACCOUNTING POLICIES (CONT.)

1d. Taxation

Deferred tax is recognised on timing differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible timing differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised. The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period. The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Current or Deferred Tax for the year is recognised in profit or loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax is also recognised in other comprehensive income or directly in equity respectively.

1e. Fixtures and Equipment

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Fixtures and Equipment	Reducing Balance 25%
------------------------	----------------------

1f. Short Term Debtors and Creditors

Debtors and creditors receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in profit and loss.

1g. Foreign Currencies

Transactions in foreign currencies are initially recorded in the entity's functional currency by applying the spot exchange rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are retranslated at the rate of exchange ruling at the balance sheet date. All differences are taken to the profit and loss account.

RSA FILMS LIMITED
NOTES TO THE ACCOUNTS (CONT.)
FOR THE YEAR ENDED 30 SEPTEMBER 2017

1. SIGNIFICANT ACCOUNTING POLICIES (CONT.)

1h. Employee Benefits

The obligations for contributions to defined contribution scheme are recognised as an expense as incurred. The assets of the scheme are held separately from those of the Company in an independent administered fund.

1i. Provisions

Provisions are recognised when the Company has a present legal or constructive obligation arising as a result of a past event, it is probable that an outflow of economic benefits will be required to settle the obligation and a reliable estimate can be made. Provisions are measured at the present value of the expenditures expected to be required to settle the obligation using a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the obligation. The increase in the provision due to passage of time is recognised as interest expense.

1j. Judgements and key sources of estimation uncertainty

In the application of the Company's accounting policies, management is required to make judgements, estimates and assumptions about the carrying values of assets and liabilities that are not readily apparent from other sources. The estimates and underlying 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 if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

The key sources of estimation uncertainty that have a significant effect on the amounts recognised in the Financial Statements are described below:

2. OPERATING PROFIT

	2017	2016
	£	£
Profit on Ordinary Activities is stated after charging:		
Auditors' Remuneration		
Audit Services	14,260	14,260
Non-audit Services	4,866	4,304
Depreciation	13,445	21,349
Directors' Remuneration	380,691	370,472

RSA FILMS LIMITED
NOTES TO THE ACCOUNTS (CONT.)
FOR THE YEAR ENDED 30 SEPTEMBER 2017

3. DIRECTORS AND EMPLOYEES

Costs during the year amounted to:

	2017	2016
	£	£
Wages and Salaries	1,778,398	1,730,024
Social Security Costs	230,686	210,765
	<u>£ 2,009,084</u>	<u>£ 1,940,789</u>

*O

The average weekly number of employees during the year were as follows:

	2017	2016
	No.	No.
Management and Administration	8	7
Production and sales	21	20
	<u>29</u>	<u>27</u>

Directors' Remuneration:

	2017	2016
	£	£
Remuneration	380,691	370,472
Amounts paid to Directors for Production Services.		
L Scott	£24,000	-
J Scott	£64,000	-
D Garvey (Under PAYE)	£30,000	£28,000

4. AMOUNTS WRITTEN OFF FIXED ASSETS

	2017	2016
	£	£
Depreciation	<u>13,445</u>	<u>21,349</u>

5. INTEREST RECEIVABLE

	2017	2016
	£	£
Bank Interest	2,932	5,824
	<u>£ (2,932)</u>	<u>£ (5,824)</u>

RSA FILMS LIMITED
NOTES TO THE ACCOUNTS (CONT.)
FOR THE YEAR ENDED 30 SEPTEMBER 2017

6. TAX ON PROFIT ON ORDINARY ACTIVITIES

	2017	2016
	£	£
UK Corporation Tax	48,140	46,439
Deferred Taxation	2,200	-
	<u>£ 50,340</u>	<u>£ 46,439</u>

UK Corporation Tax has been charged at 20%/19%

The tax assessed for the period is higher than the standard rate of UK taxation. The differences are explained below:

Profit on ordinary activities before tax	151,016	130,776
Profit on ordinary activities multiplied by the standard rate of 20/19% (2016 - 20%)	28,693	26,829
Expenses not deductible for tax purposes	19,447	19,610
Depreciation for the period in excess of capital allowances	2,200	-
Total tax charge for the period	<u>50,340</u>	<u>46,439</u>

7. FIXTURES AND EQUIPMENT

	Short Leasehold	Fixtures and Equipment	Total
	£	£	£
Cost			
At 1 October 2016	17,057	299,458	316,515
Additions	-	10,137	10,137
	<u>17,057</u>	<u>309,595</u>	<u>326,652</u>
At 30 September 2017	17,057	309,595	326,652
Depreciation			
At 1 October 2016	17,057	277,533	294,590
Depreciation	-	13,445	13,445
	<u>17,057</u>	<u>290,978</u>	<u>308,035</u>
At 30 September 2017	17,057	290,978	308,035
Net Book Amounts			
At 30 September 2017	<u>£ -</u>	<u>£ 18,617</u>	<u>£ 18,617</u>
At 30 September 2016	<u>£ -</u>	<u>£ 21,925</u>	<u>£ 21,925</u>

RSA FILMS LIMITED
NOTES TO THE ACCOUNTS (CONT.)
FOR THE YEAR ENDED 30 SEPTEMBER 2017

8. DEBTORS	2017	2016
	£	£
Trade Debtors	3,113,357	3,216,324
Other Debtors	105,527	164,017
	<u>£ 3,218,884</u>	<u>£ 3,380,341</u>

9. FINANCIAL ASSETS	2017	2016
	£	£
Unlisted Investment	500	500
	<u>£ 500</u>	<u>£ 500</u>

10. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2017	2016
	£	£
Trade Creditors	2,304,391	2,090,387
Amounts Received On Account	64,427	400,440
Amounts Owed to Group Companies	7,200	-
Corporation Tax	48,140	46,439
Other Taxes and Social Security	423,485	285,815
Other Creditors	28,745	26,802
Accruals and Deferred Income	279,334	194,019
	<u>£ 3,155,722</u>	<u>£ 3,043,902</u>

11. PROVISIONS FOR LIABILITIES

	Deferred tax
	£
Additions during the year and at 30 September 2017	<u>2,200</u>

Deferred Taxation:

The provision for Deferred Taxation is made up of accelerated capital allowances.

RSA FILMS LIMITED
NOTES TO THE ACCOUNTS (CONT.)
FOR THE YEAR ENDED 30 SEPTEMBER 2017

12. SHARE CAPITAL	2017	2016
	£	£
Allotted, Issued and Fully Paid:		
12 A Ordinary Shares of £1 each	£ 12	£ 12
	<u> </u>	<u> </u>
FINANCIAL INSTRUMENTS		