

**Company Registration Number 02697403**

**Goldcrest Post Production Facilities  
Limited**

**Annual report and financial statements**

**For the year ended 31 December 2017**

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# **Goldcrest Post Production Facilities Limited**

## **Annual report and financial statements For the year ended 31 December 2017**

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# **Goldcrest Post Production Facilities Limited**

## **Officers and professional advisers**

### **Directors**

C Quested  
N Quested  
P Malone  
L Treherne  
M Poultney  
A Glasman  
R Pizzey

### **Company Secretary**

B. H. Company Secretarial Services

### **Registered Office**

1<sup>st</sup> Floor, Sackville House  
143-149 Fenchurch Street  
London  
EC3M 6BN  
United Kingdom

### **Bankers**

Coutts & Co  
440 Strand  
London  
WC2R 0QS  
United Kingdom

### **Solicitors**

Marriott Harrison  
11 Staple Inn  
London  
WC1V 7QH  
United Kingdom

### **Auditor**

Nyman Libson Paul  
Chartered Accountants and Statutory Auditor  
London  
NW3 5JS  
United Kingdom

# Goldcrest Films International Limited

## Directors' report

The directors present their annual report on the affairs of Goldcrest Post Production Facilities Limited ('the Company'), together with the financial statements and auditor's report, for the year ended 31 December 2017.

### Directors

The directors, who served throughout the year and subsequently except as noted, were as follows:

C Quested  
N Quested  
P Malone  
L Treherne  
M Poultney  
A Glasman  
R Pizzey

### Auditor

Each of the persons who is a director at the date of approval of this report confirms that:

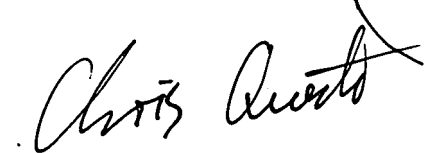
- so far as the director is aware, there is no relevant audit information of which the company's auditor is unaware; and
- the director has taken all the steps that he ought to have taken as a director in order to make himself aware of any relevant audit information and to establish that the company's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

This confirmation is given and should be interpreted in accordance with the provisions of s418 of the Companies Act 2006.

Nyman Libson Paul has expressed its willingness to continue in office as auditor and appropriate arrangements have been put in place for them to be deemed reappointed as auditor in the absence of an Annual General Meeting.

The directors' report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

Approved by the Board and signed on its behalf by:



C Quested  
Director

26 September 2018

1<sup>st</sup> Floor, Sackville House, 143-149 Fenchurch Street, London EC3M 6BN

# **Goldcrest Post Production Facilities Limited**

## **Directors' responsibilities statement**

The directors are responsible for preparing the annual 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 FRS 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:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent; 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.

# **Independent auditor's report to the member of Goldcrest Post Production Facilities Limited**

## **Opinion**

We have audited the financial statements of Goldcrest Post Production Facilities Limited (the 'company') for the year ended 31 December 2017, which comprise the Profit and Loss Account, the Balance Sheet and the related notes, including a summary of significant accounting policies. 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 applicable to Smaller Entities), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2017 and of its loss 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.

## **Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

## **Conclusions relating to going concern**

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

## **Other information**

The directors are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Auditors' Report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

# **Independent auditor's report to the member of Goldcrest Post Production Facilities Limited (continued)**

## **Opinion on other matters prescribed by the Companies Act 2006**

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Directors' report has been prepared in accordance with applicable legal requirements.

## **Matters on which we are required to report by exception**

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the Directors' report.

We have nothing to report in respect of the following matters in relation to which 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 take advantage of the small companies' exemptions in preparing the Directors' report and from the requirement to prepare a Strategic report.

## **Responsibilities of directors**

As explained more fully in the Directors' Responsibilities Statement on page 3, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

## **Auditors' responsibilities for the audit of the financial statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditors' Report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our Auditors' Report.

## **Independent auditor's report to the member of Goldcrest Post Production Facilities Limited (continued)**

### **Use of our report**

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.



Anthony Pins (Senior Statutory Auditor)

for and on behalf of  
**Nyman Libson Paul**

Chartered Accountants and Statutory Auditors  
Regina House  
124 Finchley Road  
London  
NW3 5JS  
26 September 2018



# Goldcrest Post Production Facilities Limited

## Profit and loss account

For the year ended 31 December 2017

|                                             | Note | 2017<br>£   | 2016<br>£   |
|---------------------------------------------|------|-------------|-------------|
| Turnover                                    | 1    | 6,004,444   | 5,645,631   |
| Cost of sales                               |      | (2,088,601) | (2,263,417) |
| Gross profit                                |      | 3,915,843   | 3,382,214   |
| Administrative expenses                     |      | (4,197,834) | (3,454,697) |
| Operating loss                              |      | (281,991)   | (72,483)    |
| Finance costs (net)                         |      | (669,695)   | (1,172,567) |
| Loss on ordinary activities before taxation |      | (951,686)   | (1,245,050) |
| Tax on loss on ordinary activities          |      | -           | -           |
| Loss for the financial year                 |      | (951,686)   | (1,245,050) |

A statement of comprehensive income is not included in these financial statements as there are no recognised gains or losses in the current or preceding financial years other than the loss reported above.

All activities derive from continuing operations.

# Goldcrest Post Production Facilities Limited

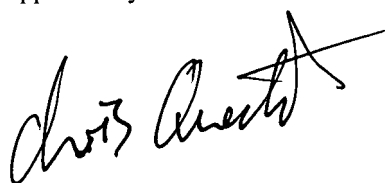
## Balance sheet

As at 31 December 2017

|                                                                | Note | £                   | 2017<br>£                  | £                   | 2016<br>£                  |
|----------------------------------------------------------------|------|---------------------|----------------------------|---------------------|----------------------------|
| <b>Fixed assets</b>                                            |      |                     |                            |                     |                            |
| Tangible assets                                                | 3    |                     | 4,049,792                  |                     | 3,889,819                  |
| <b>Current assets</b>                                          |      |                     |                            |                     |                            |
| Stocks                                                         | 4    | 20,822              |                            | 33,891              |                            |
| Debtors – due within one year                                  | 5    | 999,952             |                            | 762,329             |                            |
| Cash at bank and in hand                                       |      | 171,422             |                            | 134,407             |                            |
|                                                                |      | <u>1,192,196</u>    |                            | <u>930,627</u>      |                            |
| <b>Creditors: amounts falling due within one year</b>          | 6    | <u>(12,915,015)</u> |                            | <u>(13,581,482)</u> |                            |
| <b>Net current liabilities</b>                                 |      |                     | <u>(11,722,819)</u>        |                     | <u>(12,650,855)</u>        |
| <b>Total assets less current liabilities</b>                   |      |                     | <u>(7,673,027)</u>         |                     | <u>(8,761,036)</u>         |
| <b>Creditors: amounts falling due after more than one year</b> | 7    |                     | <u>(3,440,936)</u>         |                     | <u>(1,401,241)</u>         |
| <b>Net liabilities</b>                                         |      |                     | <u><u>(11,113,963)</u></u> |                     | <u><u>(10,162,277)</u></u> |
| <b>Capital and reserves</b>                                    |      |                     |                            |                     |                            |
| Called-up share capital                                        |      |                     | 2                          |                     | 2                          |
| Profit and loss account                                        |      |                     | <u>(11,113,965)</u>        |                     | <u>(10,162,279)</u>        |
| <b>Shareholder's deficit</b>                                   |      |                     | <u><u>(11,113,963)</u></u> |                     | <u><u>(10,162,277)</u></u> |

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with the provisions of FRS 102 Section 1A.

The financial statements of Goldcrest Post Production Facilities Limited (registered number 02697403) were approved by the board of directors and authorised for issue on 26 September 2018. They were signed on its behalf by:



C Quested  
Director

# Goldcrest Post Production Facilities Limited

## Notes to the financial statements For the year ended 31 December 2017

### 1. Accounting policies

The particular accounting policies are summarised below. They have been applied consistently throughout the year and to the preceding year.

#### *General information and basis of accounting*

Goldcrest Post Production Facilities Limited is a company incorporated in the United Kingdom under the Companies Act. The address of the registered office is given on page 1.

The financial statements have been prepared under the historical cost convention, and in accordance with Financial Reporting Standard 102 (FRS 102) Section 1A, issued by the Financial Reporting Council. There have been no material adjustments as a result of the conversion to FRS 102.

Goldcrest Post Production Facilities Limited meets the definition of a qualifying entity under FRS 102 and has therefore taken advantage of the disclosure exemptions available to it. Exemptions have been taken in relation to financial instruments, presentation of a cash flow statement and remuneration of key management personnel.

#### *Going concern*

At 31 December 2017, the company has made loss of £951,686 and was in a net liability position of £11,113,963 with cash of £171,422.

After reviewing the company's budget for the next financial year, taking into account reasonably possible changes in trading performance, and the commitment of its parent company, Goldcrest Investment Holdings Limited to provide financial support for the foreseeable future, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Accordingly, they are satisfied that, at the time of approving the financial statements, it is appropriate to adopt the going concern basis in preparing the financial statements.

#### *Tangible fixed assets*

Tangible fixed assets are stated at cost or valuation, net of depreciation and any provision for impairment. Depreciation is provided on all tangible fixed assets, other than investment properties and freehold land, at rates calculated to write off the cost or valuation, less estimated residual value, of each asset on a straight-line basis over its expected useful life, as follows:

|                                         |          |
|-----------------------------------------|----------|
| Studio equipment                        | - 20%    |
| Fixtures, fittings and office equipment | - 20-33% |

Residual value represents the estimated amount which would currently be obtained from disposal of an asset, after deducting estimated costs of disposal, if the asset were already of the age and in the condition expected at the end of its useful life.

#### *Stocks*

Stocks are stated at the lower of cost and estimated selling price less costs to sell, which is equivalent to net realisable value.

# **Goldcrest Post Production Facilities Limited**

## **Notes to the financial statements For the year ended 31 December 2017**

### **1. Accounting policies (continued)**

#### ***Taxation***

Current tax is provided at amounts expected to be paid (or recovered) using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax 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. Timing differences and differences between the Company's taxable profits and its results as stated in the financial statements that arise from the inclusion of gains and losses in tax assessments in periods different from those in which they are recognised in the financial statements.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that, on the basis of all available evidence, it can be regarded as more likely than not that there will be suitable taxable profits from which the figure reversal of the underlying timing differences can be deducted.

Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date that are expected to apply to the reversal of the timing difference. Deferred tax relating to property, plant and equipment measured using the revaluation model.

#### ***Turnover***

Turnover is stated net of VAT and trade discounts and is recognised when the significant risks and rewards are considered to have been transferred to the buyer.

Turnover comprises the Company's share of net revenues from its post production facilities and studios and is recognised on completion of milestones as agreed in client contracts and in the period the studio hire relates to.

The Company has only one class of business being the provision of post production facilities for the film and television industry in the United Kingdom.

#### ***Foreign currencies***

Transactions in foreign currencies are recorded at the rate of exchange at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies at the balance sheet date are reported at the rates of exchange prevailing at that date.

#### ***Leases***

Rentals under operating leases are charged on a straight line basis over the terms of the lease term, even if the payments are not made on such a basis. Benefits received and receivable as an incentive to sign an operating lease are similarly spread on a straight-line basis over the lease terms.

Where the Company enters into a lease, which entails taking substantially all the risks and rewards of ownership of an asset, the lease is treated as a finance lease. The asset is recorded in the Balance Sheet as a tangible fixed asset and is depreciated over its estimated useful life or the term of the lease, whichever is shorter. Future instalments under such leases, net of finance charges, are included within creditors. Rentals payable are apportioned between the finance element, which is charged to the Profit and Loss account, and the capital element, which reduces the outstanding obligation for future instalments.

#### ***Pensions***

The pension scheme being operated is a defined contribution pension scheme.

The assets of the scheme are held separately from those of the Company, being invested with insurance companies or in independently administered funds. The annual pension cost charged in the Profit and Loss account, are the contributions due to be paid to the scheme for the current year end.

# Goldcrest Post Production Facilities Limited

## Notes to the financial statements For the year ended 31 December 2017 (continued)

### 2. Directors' emoluments and employees

The average monthly number of employees (including executive directors) was 53 (2016: 58).

### 3. Tangible fixed assets

|                            | Studio<br>equipment<br>£ | Fixtures,<br>fittings and<br>office<br>equipment<br>£ | Assets held<br>under<br>finance<br>lease<br>£ | Total<br>£         |
|----------------------------|--------------------------|-------------------------------------------------------|-----------------------------------------------|--------------------|
| <b>Cost</b>                |                          |                                                       |                                               |                    |
| At 1 January 2017          | 865,445                  | 3,319,120                                             | 2,637,876                                     | 6,822,441          |
| Additions                  | 52,100                   | 681,174                                               | 327,073                                       | 1,060,347          |
| Disposals                  | (615,155)                | (130,038)                                             | (163,266)                                     | (908,459)          |
|                            | <u>302,390</u>           | <u>3,870,256</u>                                      | <u>2,801,683</u>                              | <u>6,974,329</u>   |
| <b>At 31 December 2017</b> |                          |                                                       |                                               |                    |
| <b>Depreciation</b>        |                          |                                                       |                                               |                    |
| At 1 January 2017          | (721,185)                | (1,084,433)                                           | (1,127,004)                                   | (2,932,622)        |
| Charge for the year        | (72,266)                 | (373,198)                                             | (389,166)                                     | (834,630)          |
| Disposals                  | 615,155                  | 130,038                                               | 97,522                                        | 842,715            |
|                            | <u>(178,296)</u>         | <u>(1,327,593)</u>                                    | <u>(1,418,648)</u>                            | <u>(2,924,537)</u> |
| <b>At 31 December 2017</b> |                          |                                                       |                                               |                    |
| <b>Net book value</b>      |                          |                                                       |                                               |                    |
| At 31 December 2017        | <u>124,094</u>           | <u>2,542,663</u>                                      | <u>1,383,035</u>                              | <u>4,049,792</u>   |
| At 31 December 2016        | <u>144,260</u>           | <u>2,234,687</u>                                      | <u>1,510,872</u>                              | <u>3,889,819</u>   |

### 4. Stocks

|                                     | 2017<br>£     | 2016<br>£     |
|-------------------------------------|---------------|---------------|
| Finished goods and goods for resale | <u>20,822</u> | <u>33,891</u> |

### 5. Debtors – due within one year

|                                | 2017<br>£      | 2016<br>£      |
|--------------------------------|----------------|----------------|
| Trade debtors                  | 633,157        | 514,776        |
| Other debtors                  | 10,776         | 323            |
| Prepayments and accrued income | 356,019        | 247,230        |
|                                | <u>999,952</u> | <u>762,329</u> |

\* Amounts owed by parent and other group undertakings are interest free and repayable on demand.

# Goldcrest Post Production Facilities Limited

## Notes to the financial statements For the year ended 31 December 2017 (continued)

### 6. Creditors: amounts falling due within one year

|                                                              | 2017<br>£         | 2016<br>£         |
|--------------------------------------------------------------|-------------------|-------------------|
| Trade creditors                                              | 252,128           | 200,303           |
| Amounts owed to parent undertaking*                          | 744,676           | 744,676           |
| Amounts owed to other group undertakings*                    | 9,555,772         | 10,957,498        |
| Other taxation and social security                           | 92,622            | 71,739            |
| Other creditors                                              | 2,195             | 10,242            |
| Other loans                                                  | 1,657,833         | 924,000           |
| VAT payable                                                  | 81,416            | 134,584           |
| Obligations under finance leases and hire purchase contracts | 317,848           | 403,960           |
| Accruals and deferred income                                 | 210,525           | 134,480           |
|                                                              | <u>12,915,015</u> | <u>13,581,482</u> |

\* Amounts owed to parent and other group undertakings are interest free and repayable on demand.

### 7. Creditors: amounts falling due after more than one year

|                                                              | 2017<br>£        | 2016<br>£        |
|--------------------------------------------------------------|------------------|------------------|
| Obligations under finance leases and hire purchase contracts | 341,581          | 401,241          |
| Other loans                                                  | 2,099,355        | -                |
| Loan stock                                                   | 1,000,000        | 1,000,000        |
|                                                              | <u>3,440,936</u> | <u>1,401,241</u> |

### 8. Ultimate controlling party

In the opinion of the directors, the Company's ultimate parent Company and ultimate controlling party is Goldcrest Investment Holdings Limited, a company incorporated in Great Britain. The parent undertaking of the largest and smallest group, which includes the Company and for which group accounts are prepared, is Goldcrest Investment Holdings Limited, a company incorporated in Great Britain with registered office at 1 Lexington Street, London W1F 9AF. Copies of the group financial statements are available from Companies House, Crown Way, Maindy, Cardiff CF14 3UZ. The Company's immediate controlling party is Goldcrest Investment Holdings Limited.