

Obelisk Productions Limited

Directors' Report and Financial Statements

Year ended 31 March 2013



Registered number: 3008943

Obelisk Productions Limited

Directors' report for the year ended 31 March 2013

The directors present their annual report and the audited financial statements of the company for the year ended 31 March 2013

Principal activities

The principal activity of the company is to operate as a film production company

Review of business

The company was incorporated as a film production company. It was used for the production of the films "Angels & Demons" and "Girl With the Dragon Tattoo" and the directors intend to use it for future productions.

Results and dividends

The results of the company are set out on page 5

The company's turnover is derived from film production service fees, recognised on the delivery of completed films. The directors do not recommend payment of a dividend (2012: £nil)

Directors

The names of the directors who served during the year and up to the date of signing the financial statements are set out below:

A G Castle
D N Hopgood

Statement of 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 prepared 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 judgements 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.

The directors are responsible for the maintenance and integrity of the company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Obelisk Productions Limited

Directors' report for the year ended 31 March 2013

Statement of disclosure of information to independent auditors

In so far as the directors are aware

- (a) there is no relevant audit information 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

Independent auditors

The auditors are deemed to be reappointed under section 487(2) of the Companies Act 2006

Annual general meeting

In accordance with section Part 13 of the Companies Act 2006, the company has passed a resolution electing to dispense with the obligations to hold annual general meetings

Small company exemption

This report has been prepared in accordance with the special provisions relating to small companies within Part 15 of the Companies Act 2006

By order of the Board



Alan G Castle
Company Secretary
18 December 2013

Obelisk Productions Limited

Independent auditors' report to the members of Obelisk Productions Limited

We have audited the financial statements of Obelisk Productions Limited for the year ended 31 March 2013 which comprise the Profit and Loss Account, the Balance Sheet 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).

Respective responsibilities of directors and auditors

As explained more fully in the Directors' Responsibilities Statement set out on page 1 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.

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.

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 Director's Report and Financial Statements to identify material inconsistencies with the audited financial statements. 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 March 2013 and of its loss 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

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

- 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

Obelisk Productions Limited

Independent auditors' report to the members of Obelisk Productions Limited

Matters on which we are required to report by exception (continued)

- 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 take advantage of the small companies' exemption in preparing the Directors' Report



Matthew Mullins (Senior Statutory Auditor)
For and on behalf of PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
St Albans
18 December 2013

Obelisk Productions Limited

Registration number: 3008943

Profit and loss account for the year ended 31 March 2013

	Note	2013 £	2012 £
Turnover		389	5,873,313
Production and other costs incurred in the year	5	(389)	(3,158,918)
Production costs deferred in the year	6	-	-
Release of prior years deferred production costs	6	-	(2,639,395)
Foreign exchange (loss) / gain		(1,722)	813
(Loss) / profit on ordinary activities before taxation	3	(1,722)	75,813
Tax on (loss) / profit on ordinary activities	4	412	(21,139)
(Loss) / profit for the financial year	10	(1,310)	54,674

All activities of the company are continuing

There is no difference between the results on ordinary activities before taxation and the results for the financial years stated above and their historical cost equivalents

The company has no recognised gains or losses other than the results for the financial year and hence no separate statement of total recognised gains and losses has been presented

Obelisk Productions Limited

Registration number 3008943

Balance sheet at 31 March 2013

	Note	2013 £	2012 £
Current assets			
Deferred production costs	6	-	-
Debtors	7	221,580	236,175
Cash at bank and in hand		139,642	7,294
		361,222	243,469
Creditors: Amounts falling due within one year	8	(176,453)	(57,390)
Net assets		184,769	186,079
Capital and reserves			
Called up share capital	9	2	2
Profit and loss account	10	184,767	186,077
Total shareholders' funds	11	184,769	186,079

The financial statements on pages 5 to 10 were approved by the Board of directors on 18 December 2013 and were signed on its behalf by



Alan G Castle
Director

Obelisk Productions Limited

Notes to the financial statements for the year ended 31 March 2013

1 ACCOUNTING POLICIES

The principal accounting policies are summarised below. They have all been applied consistently throughout the year.

Basis of accounting

These financial statements have been prepared under the historical cost convention on the going concern basis and in accordance with applicable accounting standards in the UK and the Companies Act 2006.

Cash flow statement and related party disclosures

The company has taken advantage of the exemption under Financial Reporting Standard 1 (revised 1996) "Cash flow statements" not to publish a cash flow statement as its ultimate parent company, Sony Corporation, a company incorporated in Japan, has prepared consolidated financial statements which are publicly available.

The company is also exempt under the terms of Financial Reporting Standard 8 "Related party transactions" from disclosing related party disclosures with entities that are part of Sony Corporation.

Foreign currencies

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Trading results are translated at the rates ruling on the date of the transactions. Foreign exchange differences are dealt with through the profit and loss account.

Production costs

Production costs are deferred during the period of production of the film and released to the profit and loss account on completion of production.

Deferred production costs are held at the lower of cost and net realisable value.

Taxation

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

UK film tax credits are recognized in the profit and loss account, in conjunction with turnover, on delivery of completed films.

2 TURNOVER

The company's turnover is derived wholly from the provision of services for film productions being recharges of production costs incurred less film tax credits, and is recognised on the technical delivery of completed films.

3 (LOSS) / PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION

The company's audit fees for the year of £5,600 (2012: £5,355) are borne by another group company.

Obelisk Productions Limited

Notes to the financial statements for the year ended 31 March 2013

4 TAX ON (LOSS) / PROFIT ON ORDINARY ACTIVITIES

	2013 £	2012 £
Current tax		
UK Corporation tax at 24% (2012 26%)		
- UK corporation tax on profits for the year	(412)	19,711
- Adjustment in respect of prior years	-	1,428
Total current tax	(412)	21,139

The tax assessed for the tax year is equal to (2012 higher) than the standard rate of corporation tax in the UK 24% (2012 26%) The differences are explained below

	2013 £	2012 £
(Loss) / profit on ordinary activities before tax	(1,722)	75,813
Corporate tax at 24% (2012 26%)	(412)	19,711
Effects of		
Adjustments in respect of UK/UK transfer pricing	-	-
Adjustments in respect of prior years	-	1,428
Current tax (credit) / charge for the year	(412)	21,139

On 28 March 2013 a resolution passed by Parliament reduced the main corporation tax rate from 24% to 23% effective from 1 April 2013 This change was announced in the March 2013 Budget Statement together with the intention to reduce the main rate of corporation tax to 21% by 1 April 2014 Legislation to reduce the main rate of corporation tax from 24% to 23% from 1 April 2013 is included in the Finance Act 2012 The rate reduction from 23% to 21% had not been substantively enacted at the balance sheet date and, therefore, is not included in these financial statements

5 DIRECTORS' REMUNERATION AND STAFF COSTS

The directors received no emoluments in respect of their services to the company (2012 £nil) There are no other employees of the company (2012 nil)

Obelisk Productions Limited

Notes to the financial statements for the year ended 31 March 2013

6 DEFERRED PRODUCTION COSTS

	2013 £	2012 £
Opening deferred production costs	-	2,639,395
Production costs deferred in the year	-	-
Deferred production costs released in the year	-	(2,639,395)
Closing deferred production costs	-	-

7 DEBTORS

	2013 £	2012 £
Amounts owed by group undertakings	221,580	236,085
Other debtors	-	90
	221,580	236,175

The amounts due from group undertakings are unsecured, interest-free and repayable on demand

8 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2013 £	2012 £
Amounts owed to group undertakings	157,154	-
Corporation tax – group relief payable	19,299	57,390
	176,453	57,390

The amounts due to group undertakings are unsecured, interest-free and repayable on demand

Obelisk Productions Limited

Notes to the financial statements for the year ended 31 March 2013

9 CALLED UP SHARE CAPITAL

	2013 £	2012 £
Authorised		
1,000 (2012 1,000) ordinary shares of £1 each	1,000	1,000
Allotted, issued, called up and fully paid		
2 (2012 2) ordinary shares of £1 each	2	2

10 PROFIT AND LOSS ACCOUNT

	2013 £	2012 £
Opening balance	186,077	131,403
(Loss) / profit for the financial year	(1,310)	54,674
Closing balance	184,767	186,077

11 RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	2013 £	2012 £
Opening shareholders' funds	186,079	131,405
(Loss) / profit for the financial year	(1,310)	54,674
Closing shareholders' funds	184,767	186,079

12 ULTIMATE PARENT AND CONTROLLING COMPANY

The company is a wholly owned subsidiary of its immediate parent undertaking, Columbia Pictures Corporation Limited, a company incorporated in England and Wales

The ultimate holding company and controlling party is Sony Corporation, a company incorporated in Japan. Sony Corporation is the smallest and largest group for which group financial statements are drawn up. Copies of the group financial statements can be obtained from Baker & McKenzie, 100 New Bridge Street, London EC4V 6JA