

THE SOHO ARCHIVE COMPANY LIMITED
ANNUAL REPORT AND FINANCIAL
STATEMENTS FOR THE YEAR
ENDED 31 DECEMBER 2015

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THE SOHO ARCHIVE COMPANY LIMITED

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THE SOHO ARCHIVE COMPANY LIMITED

COMPANY INFORMATION

Directors	R R Shenfield S M Hibbins
Company secretary	J Smith
Registered number	03638227
Registered office	The Mill Windmill Street London W1T 2JG
Independent auditor	Constantin Chartered Accountants and Statutory Auditor 25 Hosier Lane London United Kingdom EC1A 9LQ

THE SOHO ARCHIVE COMPANY LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2015

The directors present their report and the audited financial statements of the company for the year ended 31 December 2015.

The directors' report has been prepared in accordance with the provisions applicable to companies entitled to the small company exemptions. The directors have not prepared a separate strategic review in accordance with the exemption set out in Section 414B of the Companies Act 2006 for small companies.

Principal activity

The company provides storage and archiving services for film and tape.

Directors

The directors who served during the year were:

R R Shenfield
S M Hibbins (appointed 15 September 2015)
M B Wolfson (resigned 15 September 2015)

Directors' indemnities

Appropriate directors' and officers' liability insurance cover is in place in respect of the directors.

Disclosure of information to auditor

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

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

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

Auditor

Constantin were appointed as auditors to the company during the year and will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

Approval of reduced disclosure

The company, as a qualifying entity, has taken advantage of the disclosure exemptions in FRS 102 paragraph 1.12. The company's shareholder has been notified in writing about the intention to take advantage of the disclosure exemptions and no objections have been received.

The company also intends to take advantage of these exemptions in the financial statements to be issued in the following year. Objections may be served on the company by The Mill (Facility) Limited, as the immediate parent of the entity.

THE SOHO ARCHIVE COMPANY LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2015

Going concern

The financial statements have been prepared using the going concern basis of accounting. Further details regarding the adoption of the going concern basis can be found in the accounting policy 1.2 in the notes to the financial statements.

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



R R Shenfield
Director

Date: 21 December 2016

THE SOHO ARCHIVE COMPANY LIMITED

DIRECTORS' RESPONSIBILITIES STATEMENT FOR THE YEAR ENDED 31 DECEMBER 2015

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 Accounting Standards and applicable law (United Kingdom Generally Accepted Accounting Practice) including FRS102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland". Under company law the directors must not approve the financial statements unless satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent;
- 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 corporate and financial information included on the company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

THE SOHO ARCHIVE COMPANY LIMITED
INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE SOHO ARCHIVE
COMPANY LIMITED
FOR THE YEAR ENDED 31 DECEMBER 2015

We have audited the financial statements of The Soho Archive Company Limited for the year ended 31 December 2015, which comprise the profit and loss account, the balance sheet, the statement of changes in equity and the related notes 1 to 16. 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 FRS102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an Auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditor

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 Financial Reporting Council'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 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.

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2015 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.

THE SOHO ARCHIVE COMPANY LIMITED
INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE SOHO ARCHIVE
COMPANY LIMITED
FOR THE YEAR ENDED 31 DECEMBER 2015

Matters on which we are required to report by exception

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

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

Alex Legon FCA (Senior Statutory Auditor)

for and on behalf of

Constantin

Chartered Accountants and Statutory Auditor

25 Hosier Lane
London
United Kingdom
EC1A 9LQ

Date:

THE SOHO ARCHIVE COMPANY LIMITED

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 DECEMBER 2015

	Note	2015 £000	2014 £000
Turnover	2	22	35
Cost of sales		-	(9)
		<hr/>	<hr/>
Gross profit		22	26
Administrative expenses		(38)	(26)
		<hr/>	<hr/>
Operating loss		(16)	-
Taxation on loss on ordinary activities	6	(1)	-
		<hr/>	<hr/>
Loss for the financial year		(17)	-
		<hr/>	<hr/>

There are no other items of Other Comprehensive Income for either the year or the prior year other than the loss for the year. Accordingly, no statement of Other Comprehensive Income has been presented.

All items are related to continuing operations.

The notes on pages 11 to 18 form part of these financial statements.

THE SOHO ARCHIVE COMPANY LIMITED

REGISTERED NUMBER:03638227

BALANCE SHEET AS AT 31 DECEMBER 2015

	Note	2015 £000	2014 £000
Current assets			
Debtors: Amounts falling due within one year	7	220	234
		<u>220</u>	<u>234</u>
Creditors: Amounts falling due within one year	8	(4)	(1)
		<u></u>	<u></u>
Net current assets		216	233
Total assets less current liabilities		216	233
		<u></u>	<u></u>
Net assets		216	233
		<u></u>	<u></u>
Capital and reserves			
Called up share capital	11	-	-
Share premium account		33	33
Profit and loss account		183	200
		<u>216</u>	<u>233</u>
		<u></u>	<u></u>

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


R R Shenfield
 Director

Date: 21 December 2016

The notes on pages 11 to 18 form part of these financial statements.

THE SOHO ARCHIVE COMPANY LIMITED

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 DECEMBER 2015

	Called up share capital	Share premium account	Profit and loss account	Total equity
	£000	£000	£000	£000
At 1 January 2015	-	33	200	233
Loss for the financial year	-	-	(17)	(17)
Total comprehensive loss for the year	-	-	(17)	(17)
At 31 December 2015	-	33	183	216

The notes on pages 11 to 18 form part of these financial statements.

THE SOHO ARCHIVE COMPANY LIMITED

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 DECEMBER 2014

	Called up share capital	Called up share premium	Profit and loss account	Total equity
	£000	£000	£000	£000
At 1 January 2014	-	33	200	233
Result for the financial year	-	-	-	-
Total comprehensive income for the year	-	-	-	-
At 31 December 2014	-	33	200	233

The notes on pages 11 to 18 form part of these financial statements.

THE SOHO ARCHIVE COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2015

1. Accounting policies

1.1 Basis of preparation of financial statements

The Soho Archive Company Limited provides storage and archiving services for film and tape.

The company is incorporated and domiciled in England and Wales. Its registered office and principal place of business is The Mill, Windmill Street, London, W1T 2JG.

The financial statements are presented in Sterling (£).

The financial statements have been prepared under the historical cost convention and in accordance with Financial Reporting Standard 102 ("FRS 102"), the Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland and the Companies Act 2006. These accounting standards have been consistently applied throughout the current and preceding year.

Information on the impact of first-time adoption of FRS 102 is given in note 16.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgment in applying the company's accounting policies. The directors have not identified any such areas in preparing the financial statements.

The company has taken advantage of the following disclosure exemptions in preparing these financial statements, as permitted by the FRS 102:

- the requirements of Section 4 Statement of Financial Position paragraph 4.12(a)(iv);
- the requirements of Section 7 Statement of Cash Flows;
- the requirements of Section 3 Financial Statement Presentation paragraph 3.17(d);
- the requirements of Section 11 Financial Instruments paragraphs 11.39 to 11.48A;
- the requirements of Section 12 Other Financial Instruments paragraphs 12.26 to 12.29;
- the requirements of Section 26 Share-based Payment paragraphs 26.18(b), 26.19 to 26.21 and 26.23;
- the requirements of Section 33 Related Party Disclosures paragraph 33.7.

This information is included in the consolidated financial statements of Technicolor S.A. as at 31 December 2015 and these financial statements may be obtained from the registered office at 1, Rue Jeanne d'Arc, Issy-les-Moulineaux 92443, France.

1.2 Going concern

Subsequent to the year end, the company's assets, liabilities and trading activities were transferred to a fellow group company.

As such, the financial statements have not been prepared on a going concern basis. However, there are no adjustments to be made in respect of this.

THE SOHO ARCHIVE COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2015

1. Accounting policies (continued)

1.3 Revenue recognition

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding value added tax. The following criteria must also be met before revenue is recognised:

- Where facilities are being provided, turnover represents the sales value of the service during the period.

1.4 Financial assets and liabilities

All financial assets and liabilities are initially measured at transaction price (including transaction costs), except for those financial assets classified as at fair value through profit or loss, which are initially measured at fair value (which is normally the transaction price excluding transaction costs), unless the arrangement constitutes a financing transaction. If an arrangement constitutes a financing transaction, the financial asset or financial liability is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Financial assets and liabilities are only offset in the statement of financial position when, and only when there exists a legally enforceable right to set off the recognised amounts and the company intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Financial assets are derecognised when and only when a) the contractual rights to the cash flows from the financial asset expire or are settled, b) the company transfers to another party substantially all of the risks and rewards of ownership of the financial asset, or c) the company, despite having retained some, but not all, significant risks and rewards of ownership, has transferred control of the asset to another party.

Financial liabilities are derecognised only when the obligation specified in the contract is discharged, cancelled or expires.

THE SOHO ARCHIVE COMPANY LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2015

1. Accounting policies (continued)

1.5 Current and deferred taxation

The tax expense for the year comprises current and deferred tax. Tax is recognised in the profit and loss account.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred balances are recognised in respect of all timing differences that have originated but not reversed by the balance sheet date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

2. Analysis of turnover

Analysis of turnover by country of destination:

	2015 £000	2014 £000
United Kingdom	22	35
	22	35

Turnover arose from the delivery of services.

THE SOHO ARCHIVE COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2015

3. Operating (loss)/profit

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

	2015 £000	2014 £000
Impairment of trade debtors	3	3

4. Auditors' remuneration

	2015 £000	2014 £000
Fees payable to the company's auditor for the audit of the company's annual financial statements	5	4

5. Employees

Staff costs were as follows:

	2015 £000	2014 £000
Wages and salaries	-	8
Social security costs	-	1
	-	9

During the year, no director received any emoluments (2014: £nil).

Director emoluments for the year ended 31 December 2015 have been paid and borne by other group companies as part of group arrangements. It is impracticable to have these costs split and recharged to the company.

The average monthly number of employees, including the directors, during the year was as follows:

	2015 No.	2014 No.
Management and administration	2	1

THE SOHO ARCHIVE COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2015

6. Taxation

	2015 £000	2014 £000
Corporation Tax		
Current tax on profits for the year	-	-
	-	-
Total current tax	-	-
Impairment of deferred tax asset	1	-
Total deferred tax	1	-
Taxation on profit on ordinary activities	1	-

Factors affecting tax charge for the year

The tax assessed for the year is higher than (2014:- the same as) the standard rate of corporation tax in the UK of 20.25% (2014: 21.50%). The differences are explained below:

	2015 £000	2014 £000
Loss on ordinary activities before tax	(16)	-
Loss on ordinary activities multiplied by standard rate of corporation tax in the UK of 20.25% (2014: 21.50%)	(3)	-
Effects of:		
Losses received, not paid for	-	(1)
Losses surrendered, not paid for	3	-
Movements in short term timing differences	-	1
Impairment of deferred tax asset	(1)	-
Total tax charge for the year	(1)	-

Factors that may affect future tax charges

THE SOHO ARCHIVE COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2015

6. Taxation (continued)

Changes to the UK corporation tax rates were substantively enacted as part of Finance (No.2) Act 2015 on 26 October 2015. These include reductions to the main rate to reduce the rate to 19% from 1 April 2017 and to 18% from 1 April 2020. Where appropriate, deferred taxes at the balance sheet date have been measured using these enacted tax rates and reflected in these financial statements. A further reduction in the UK corporation tax rate to 17%, effective from 1 April 2020, was announced in the UK Budget on 16 March 2016 which is yet to be substantively enacted.

The 18% rate has been used to calculate the deferred tax balance at 31 December 2015, as it is unlikely to be realised before 2017.

7. Debtors: amounts falling due within one year

	2015 £000	2014 £000
Due within one year		
Trade debtors	5	17
Amounts owed by group undertakings	215	214
Prepayments and accrued income	-	2
Deferred taxation	-	1
	<u>220</u>	<u>234</u>

Included within trade debtors are provisions for doubtful debts of £7,000 (2014: £4,000).

Amounts owed by group undertakings are unsecured, have no fixed date of repayment and are repayable on demand.

8. Creditors: amounts falling due within one year

	2015 £000	2014 £000
Other creditors	4	1
	<u>4</u>	<u>1</u>

Amounts owed to group undertakings are unsecured, have no fixed date of repayment and are repayable on demand.

THE SOHO ARCHIVE COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2015

9. Deferred taxation

	Deferred tax £000
At 1 January 2015	1
Charged to the profit or loss	(1)
At 31 December 2015	-

The deferred taxation balance is made up as follows:

	2015 £000	2014 £000
Other timing differences	1	1
Impairment of deferred tax asset	(1)	-
	<u>-</u>	<u>1</u>

10. Reserves

Share premium

Share premium account includes any premiums received on issue of share capital. Any transaction costs associated with the issuing of shares are deducted from share premium.

Profit and loss account

The profit and loss account includes all current and prior year retained profit and loss.

11. Share capital

	2015 £	2014 £
Allotted, called up and fully paid		
3 ordinary shares of £1 each	<u>3</u>	<u>3</u>
All shares rank pari passu.		

12. Related party transactions

The company has taken advantage of the exemption contained in FRS 102 section 33 "Related Party Disclosures" from disclosing transactions with entities which are wholly-owned part of the group.

THE SOHO ARCHIVE COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2015

13. Guarantees

In the prior year, the company had granted a fixed and floating charge over its assets in favour of the Badger Holdco Limited Group's ("the Badger Group") bankers as part of the Badger Group's funding arrangements. As at 31 December 2014 the amount owed to the bank by the Badger Group was £88,837,000.

No such charges existed as at 31 December 2015.

14. Post balance sheet events

Subsequent to the year end, the company transferred its assets, liabilities and trading activities to a fellow group company.

15. Controlling party

The company's immediate parent undertaking is The Mill (Facility) Limited. The company's ultimate parent undertaking and ultimate controlling party is Technicolor S.A., a company registered in France.

The company's results are consolidated within the Technicolor S.A. group financial statements, which can be obtained from the Registered Office at 1, Rue Jeanne d'Arc, Issy-les-Moulineaux 92443, France. The company is not consolidated within any other group.

16. First time adoption of FRS 102

This is the first year that the company has presented its results and financial position in accordance with FRS 102. The last financial statements under UK GAAP were for the year ended 31 December 2014. The date of transition to FRS 102 was 1 January 2014.

Application of the requirements of FRS102 has not impacted reported equity at 1 January 2014 and 31 December 2014 and loss for the year ended 31 December 2014.