

COMPANY REGISTRATION NUMBER 04012093

RUNTEAM LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR
30 JUNE 2013



MALDE & CO
Chartered Certified Accountants
99 Kenton Road
Kenton Harrow
Middlesex
HA3 0AN

RUNTEAM LIMITED

DIRECTORS' REPORT

YEAR ENDED 30 JUNE 2013

The directors present their report and the unaudited financial statements of the company for the year ended 30 June 2013

PRINCIPAL ACTIVITIES

The principal activity of the company continues to be that of film production

DIRECTORS

The directors who served the company during the year were as follows

Mr Timothy Burrill

Mr Ian William Burlingham

SMALL COMPANY PROVISIONS

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption

Registered office
99 Kenton Road
Kenton, Harrow
Middlesex
HA3 0AN

Signed on behalf of the directors



Mr Timothy Burrill
Director

Approved by the directors on 11 November 2013

RUNTEAM LIMITED
PROFIT AND LOSS ACCOUNT
YEAR ENDED 30 JUNE 2013

	Note	2013 £	2012 £
TURNOVER		—	—
Administrative expenses		<u>2,442</u>	<u>2,523</u>
OPERATING LOSS	2	(2,442)	(2,523)
Interest receivable		<u>1</u>	<u>2</u>
LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION		(2,441)	(2,521)
Tax on loss on ordinary activities		—	—
LOSS FOR THE FINANCIAL YEAR		(2,441)	(2,521)
Balance brought forward		<u>(1,485)</u>	<u>1,036</u>
Balance carried forward		<u>(3,926)</u>	<u>(1,485)</u>

The notes on pages 4 to 6 form part of these financial statements

RUNTEAM LIMITED

BALANCE SHEET

30 JUNE 2013

	Note	2013 £	2012 £
FIXED ASSETS			
Tangible assets	4	1	1
CURRENT ASSETS			
Debtors	5	—	925
Cash at bank		416	1,292
		<u>416</u>	<u>2,217</u>
CREDITORS: Amounts falling due within one year	6	<u>4,340</u>	<u>3,700</u>
NET CURRENT LIABILITIES		(3,924)	(1,483)
TOTAL ASSETS LESS CURRENT LIABILITIES		(3,923)	(1,482)
CAPITAL AND RESERVES			
Called-up equity share capital	9	3	3
Profit and loss account		(3,926)	(1,485)
DEFICIT		(3,923)	(1,482)

For the year ended 30 June 2013 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies

Directors' responsibilities

- The member has not required the company to obtain an audit of its accounts for the year in question in accordance with section 476, and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and with the Financial Reporting Standard for Smaller Entities (effective April 2008)

These accounts were approved by the board of directors and authorised for issue on 11 November 2013, and are signed on their behalf by



Mr Timothy Burrill

Company Registration Number 04012093

The notes on pages 4 to 6 form part of these financial statements.

RUNTEAM LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 30 JUNE 2013

1. ACCOUNTING POLICIES

Basis of accounting

The financial statements have been prepared under the historical cost convention, and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008)

Finance lease agreements

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 in accordance with the above depreciation policies. Future instalments under such leases, net of finance charges, are included with creditors. Rentals payable are apportioned between the finance element, which is charged to the Profit and Loss Account on a straight-line basis, and the capital element which reduces the outstanding obligation for future instalments.

Where the company has entered into a sale and leaseback agreement, the finance lease is matched by secured deposit such that interest earned on the deposit will cover the interest charge on the finance lease over the term of the lease. The deposit is only to be used to settle the finance lease liability and therefore it has been offset with the finance lease creditor to show the net unmatched liability at the year end. Similarly, the interest earned on the deposit is offset against the interest charges within the lease payment.

Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of the transaction. Exchange differences are taken into account in arriving at the operating profit.

Financial instruments

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

Where the contractual obligations of financial instruments (including share capital) are equivalent to a similar debt instrument, those financial instruments are classed as financial liabilities. Financial liabilities are presented as such in the balance sheet. Finance costs and gains or losses relating to financial liabilities are included in the profit and loss account. Finance costs are calculated so as to produce a constant rate of return on the outstanding liability.

Where the contractual terms of share capital do not have any terms meeting the definition of a financial liability then this is classed as an equity instrument. Dividends and distributions relating to equity instruments are debited direct to equity.

RUNTEAM LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 30 JUNE 2013

1. ACCOUNTING POLICIES *(continued)*

Tangible fixed assets and depreciation

Tangible fixed asset is stated at cost less depreciation. Depreciation is provided in accordance with the cost recovery method whereby depreciation is taken to the profit and loss account on the same basis as the income receivable in the accounting period.

2. OPERATING LOSS

Operating loss is stated after charging/(crediting)

	2013 £	2012 £
Directors' remuneration	-	-
Net (profit)/loss on foreign currency translation	<u>(1)</u>	<u>2</u>

3. INTEREST RECEIVABLE

	2013 £	2012 £
Bank interest receivable	1	2
Secured bank deposit interest	516,719	625,290
Finance lease charge	<u>(516,719)</u>	<u>(625,290)</u>
	<u>1</u>	<u>2</u>

4. TANGIBLE FIXED ASSETS

	Film asset £
COST	
At 1 July 2012 and 30 June 2013	<u>24,867,687</u>
DEPRECIATION	
At 1 July 2012 and 30 June 2013	<u>24,867,686</u>
NET BOOK VALUE	
At 30 June 2013	<u>1</u>
At 30 June 2012	<u>1</u>

The film asset is held under a finance lease

5. DEBTORS

	2013 £	2012 £
Prepayments and accrued income	<u>-</u>	<u>925</u>

RUNTEAM LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 30 JUNE 2013

6. CREDITORS: Amounts falling due within one year

	2013	2012
	£	£
Other creditors	3,140	2,500
Accruals and deferred income	1,200	1,200
	<u>4,340</u>	<u>3,700</u>

7. COMMITMENTS UNDER FINANCE LEASE AGREEMENT

Future commitments under finance lease agreements are as follows

	2013	2012
	£	£
Amounts payable within 1 year	2,792,752	2,659,763
Amounts payable between 2 to 5 years	6,011,397	8,804,149
Amounts payable after more than 5 years	—	—
	<u>8,804,149</u>	<u>11,463,912</u>
Less interest and finance charges relating to future periods	(899,497)	(1,450,248)
	<u>7,904,652</u>	<u>10,013,664</u>
Less secured bank deposit	(7,904,652)	(10,013,664)
	<u>—</u>	<u>—</u>

The finance lease is matched by secured bank deposit such that the principal on deposit and the interest earned will be sufficient to cover the rental obligations on the finance lease until the end of the lease

The deposit is only to be used to settle the finance lease liability and therefore it does not represent separate asset and liability. Consequently, it has been netted off with the finance lease creditor to show the net unmatched liability at the year-end

8. RELATED PARTY TRANSACTIONS

The company was under the control of Mr Timothy Burrill throughout the current and previous year. Mr Burrill is the managing director and majority shareholder.

No transactions with related parties were undertaken such as are required to be disclosed under Financial Reporting Standard for Smaller Entities (effective April 2008)

9. SHARE CAPITAL

Allotted, called up and fully paid:

	2013		2012	
	No	£	No	£
Ordinary shares of £1 each	<u>3</u>	<u>3</u>	<u>3</u>	<u>3</u>

RUNTEAM LIMITED
MANAGEMENT INFORMATION
YEAR ENDED 30 JUNE 2013

The following page does not form part of the statutory financial statements

RUNTEAM LIMITED

REPORT TO THE BOARD OF DIRECTORS ON THE PREPARATION OF THE UNAUDITED STATUTORY ACCOUNTS OF RUNTEAM LIMITED

YEAR ENDED 30 JUNE 2013

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the accounts of Runteam Limited for the year ended 30 June 2013 from the company's accounting records and from information and explanations you have given us

As a practising member firm of the Association of Chartered Certified Accountants, we are subject to its ethical and other professional requirements which are detailed at [www accaglobal com/en/member/professional-standards/rules-standards/acca-rulebook html](http://www.accaglobal.com/en/member/professional-standards/rules-standards/acca-rulebook.html)

Our work has been undertaken in accordance with the requirements of Association of Chartered Certified Accountants as detailed at www2 accaglobal com/pubs/members/publications/technical_factsheets/downloads/163 doc



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11 November 2013