

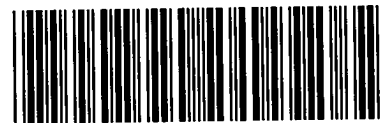
Salem Films Limited

**Directors' report and financial
statements**

Registered number 4014390

30 September 2014

TUESDAY



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Directors' report

The directors present their annual report and the audited financial statements of the company for the year ended 30 September 2014.

Principal activity and business review

The principal activity of the company was the making of television and film productions. The company is now dormant.

Dividends

No dividends were declared or paid in the year (2013: £Nil).

Directors

The directors of the company, all of whom have held office throughout the year ended on 30 September 2014, are shown below:

Mr OGR Jones
Mrs RG Thomas
Mr Y Williams

Disclosure of information to auditor

The directors who held office at the date of approval of this directors' report confirm that, so far as they are each aware, there is no relevant audit information of which the company's auditor is unaware; and each director has taken all the steps that they ought to have taken as a director to make themselves aware of any relevant audit information and to establish that the company's auditor is aware of that information.

Auditor

Our prior year auditor, KPMG Audit Plc, has instigated an orderly wind down of business. The Board appointed KPMG LLP as auditor for the year ended 30 September 2014.

Pursuant to Section 487 of the Companies Act 2006, the auditor will be deemed to be reappointed and KPMG LLP will therefore continue in office.

By order of the board



R G Thomas
Director

Tinopolis Centre
Park Street
Llanelli
Carmarthenshire
SA15 3YE

18 December 2014

Statement of directors' responsibilities in respect of the Directors' Report and the financial statements

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 they have elected to prepare the financial statements in accordance with UK Accounting Standards and applicable law (UK Generally Accepted Accounting Practice).

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 judgments and 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; 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 have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the company and to prevent and detect fraud and other irregularities.



KPMG LLP

3 Assembly Square
Britannia Quay
Cardiff
CF10 4AX
United Kingdom

Independent auditor's report to the members of Salem Films Limited

We have audited the financial statements of Salem Films Limited for the year ended 30 September 2014 set out on pages 5 to 9. The financial reporting framework that has been applied in their preparation is applicable law and UK Accounting Standards (UK Generally Accepted Accounting Practice).

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 auditor's 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 auditors

As explained more fully in the Directors' Responsibilities Statement set out on page 2, 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

A description of the scope of an audit of financial statements is provided on the Financial Reporting Council's web-site at www.frc.org.uk/auditscopeukprivate.

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 30 September 2014 and of its result for the year then ended;
- have been properly prepared in accordance with UK 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.

Independent auditor's report to the members of Salem Films Limited
(continued)

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.

Rachel Yasue (Senior Statutory Auditor)
for and on behalf of KPMG LLP, Statutory Auditor

3 Assembly Square
Britannia Quay
Cardiff Bay
CF10 4AX

19 December 2014

Profit and loss account
for the year ended 30 September 2014

	2014 £000	2013 £000
Turnover	-	-
Administrative expenses	-	-
	<hr/>	<hr/>
Result for the year	<hr/> - <hr/>	<hr/> - <hr/>

The company has no recognised gains and losses other than the loss above and therefore no separate statement of total recognised gains and losses has been presented.

The results shown above relate entirely to continuing operations.

There are no material differences between the result as disclosed in the profit and loss account and the result as given by an unmodified cost basis.

The notes on pages 7 to 9 form part of these financial statements.

Balance sheet
at 30 September 2014

	<i>Note</i>	2014 £000	2013 £000
Current assets			
Debtors	4	-	-
		<hr/>	<hr/>
		-	-
Creditors: amounts falling due within one year	5	(80)	(80)
		<hr/>	<hr/>
Net current liabilities, being net liabilities		(80)	(80)
		<hr/>	<hr/>
Capital and reserves			
Called up share capital	6	-	-
Profit and loss account	7	(80)	(80)
		<hr/>	<hr/>
Deficit on equity shareholders' funds	8	(80)	(80)
		<hr/>	<hr/>

The notes on pages 7 to 9 form part of these financial statements.

These financial statements were approved by the board of directors on 18 December 2014 and were signed on its behalf by:



R G Thomas
Director

Notes

(forming part of the financial statements)

1 Accounting policies

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the company's financial statements.

Basis of preparation

The financial statements have been prepared in accordance with applicable accounting standards and under the historical cost accounting rules.

Under Financial Reporting Standard 1 (Revised 1996) the company is exempt from the requirement to prepare a cash flow statement as it is a wholly owned subsidiary undertaking of Tinopolis Plc which produces a consolidated cash flow statement.

The company has taken advantage of the exemption under Financial Reporting Standard 8 from the requirement to disclose transactions with related parties which are part of the same group or investees of that group.

Going concern basis

The financial statements have been prepared on the going concern basis which the directors believe to be appropriate for the following reasons. The company's parent undertaking, DMWSL660 Limited has provided the company with an undertaking that for at least 12 months from the date of approval of these financial statements, it will continue to make available such funds as are needed by the company. This should enable the company to continue in operational existence for the foreseeable future by meeting its liabilities as they fall due for payment. As with any company placing reliance on other group entities for financial support, the directors acknowledge that there can be no certainty that this support will continue although, at the date of approval of these financial statements, they have no reason to believe that it will not do so.

2 Staff costs and directors' emoluments

There were no employees of the company in either year. The directors of the company were paid by other Group undertakings. It is not practicable to allocate a proportion of their remuneration across each Group undertaking.

3 Auditors' remuneration

Auditor's remuneration for the statutory audit of these accounts was £500 and was borne by a fellow group company.

Notes (continued)

4 Debtors

	2014 £000	2013 £000
Trade debtors	-	-
	<u>-</u>	<u>-</u>
	<u>-</u>	<u>-</u>

5 Creditors: amounts falling due within one year

	2014 £000	2013 £000
Amounts owed to group undertakings	73	73
Accruals and deferred income	7	7
	<u>80</u>	<u>80</u>
	<u>80</u>	<u>80</u>

6 Called up share capital

	2014 £	2013 £
<i>Allotted, called up and full paid</i>		
100 ordinary shares of £1 each	100	100
	<u>100</u>	<u>100</u>

7 Profit and loss account

	2014 £000	2013 £000
At beginning and end of year	(80)	(80)
	<u>(80)</u>	<u>(80)</u>

Notes (continued)

8 Reconciliation of movement in deficit on shareholders' funds

	2014 £000	2013 £000
Opening deficit on equity shareholders' funds	(80)	(80)
Result for the financial year	-	-
	<hr/>	<hr/>
Closing deficit on equity shareholders' funds	(80)	(80)
	<hr/>	<hr/>

9 Post balance sheet events

Since the balance sheet date there have been no significant events.

10 Ultimate controlling party

The immediate parent company is Tinopolis Limited, a company incorporated in England and Wales. Tinopolis Limited represents the smallest entity in which the results of the company are consolidated. Copies of consolidated accounts are available from Tinopolis Centre, Park Street, Llanelli, Carmarthenshire, SA15 3YE.

DMWSL660 Limited is the ultimate parent company and the largest entity in which the results of the company are consolidated. Copies of consolidated accounts are available from Tinopolis Centre, Park Street, Llanelli, Carmarthenshire, SA15 3YE.

VIP I Nominees Limited is the ultimate controlling party of the Company on behalf of investors in the Vitruvian Investment Partnership I. The Vitruvian Investment Partnership I is managed by Vitruvian Partners LLP.