

COMPANY REGISTRATION NUMBER 04089271

EXTREME PRODUCTIONS LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR
31 OCTOBER 2015

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

THURSDAY



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COMPANIES HOUSE

EXTREME PRODUCTIONS LIMITED

DIRECTOR'S REPORT

YEAR ENDED 31 OCTOBER 2015

The director presents his report and the unaudited financial statements of the company for the year ended 31 October 2015.

PRINCIPAL ACTIVITIES

The principal activity of the company is that of film production.

DIRECTOR

The director who served the company during the year was as follows:

Mr. R Cohen

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 by



MR R COHEN
Director

Approved by the director on 16 November 2015

EXTREME PRODUCTIONS LIMITED

PROFIT AND LOSS ACCOUNT

YEAR ENDED 31 OCTOBER 2015

	Note	2015 £	2014 £
TURNOVER		—	—
Administrative expenses		675	675
LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION		(675)	(675)
Tax on loss on ordinary activities		—	—
LOSS FOR THE FINANCIAL YEAR		(675)	(675)
Balance brought forward		(31,819)	(31,144)
Balance carried forward		(32,494)	(31,819)

The notes on pages 4 to 7 form part of these financial statements.

EXTREME PRODUCTIONS LIMITED

BALANCE SHEET

31 OCTOBER 2015

	Note	2015 £	2014 £
FIXED ASSETS			
Tangible assets	3	1	1
CURRENT ASSETS			
Debtors	4	1,350	2,025
CREDITORS: Amounts falling due within one year	5	33,844	33,844
NET CURRENT LIABILITIES		(32,494)	(31,819)
TOTAL ASSETS LESS CURRENT LIABILITIES		(32,493)	(31,818)
CAPITAL AND RESERVES			
Called up equity share capital	8	1	1
Profit and loss account		(32,494)	(31,819)
DEFICIT		(32,493)	(31,818)

For the year ended 31 October 2015 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Director's 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 director acknowledges his 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 and signed by the director and authorised for issue on 16 November 2015.



Mr. R. Cohen
Director

Company Registration Number: 04089271

The notes on pages 4 to 7 form part of these financial statements.

EXTREME PRODUCTIONS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 OCTOBER 2015

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).

Going Concern

The accounts are prepared on a going concern basis as the director will continue to ensure that sufficient finance is available to the company to meet its liabilities as they fall due.

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 policy. 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.

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.

EXTREME PRODUCTIONS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 OCTOBER 2015

1. ACCOUNTING POLICIES *(continued)*

Tangible fixed asset and depreciation

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

2. INTEREST RECEIVABLE

	2015 £	2014 £
Secured bank deposit interest	168,485	252,756
Finance lease charge	(168,485)	(252,756)
	<u>—</u>	<u>—</u>

3. TANGIBLE ASSETS

	Film Asset £
COST	
At 1 November 2014 and 31 October 2015	<u>17,335,378</u>
DEPRECIATION	
At 1 November 2014 and 31 October 2015	<u>17,335,377</u>
NET BOOK VALUE	
At 31 October 2015	<u>1</u>
At 31 October 2014	<u>1</u>

The film asset is held under a finance lease

4. DEBTORS

	2015 £	2014 £
Prepayments and accrued income	<u>1,350</u>	<u>2,025</u>

EXTREME PRODUCTIONS LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 OCTOBER 2015

5. CREDITORS: Amounts falling due within one year

	2015	2014
	£	£
Other creditors:		
Directors current accounts	1,752	1,752
Other creditors	<u>32,092</u>	<u>32,092</u>
	<u>33,844</u>	<u>33,844</u>

6. COMMITMENTS UNDER FINANCE LEASE AGREEMENTS

Future commitments under finance lease agreements are as follows:

	2015	2014
	£	£
Amounts payable within 1 year	2,114,472	2,013,783
Amounts payable between 2 to 5 years	<u>—</u>	<u>2,114,472</u>
	2,114,472	4,128,255
Less interest and finance charges relating to future periods	<u>(100,139)</u>	<u>(291,406)</u>
	2,014,333	3,836,849
Less secured bank deposit	<u>(2,014,333)</u>	<u>(3,836,849)</u>
	<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.

7. RELATED PARTY TRANSACTIONS

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

Throughout the period, the company has been under the control of Diamant/Cohen LLC, a company incorporated in USA by virtue of 100% ownership of Extreme Productions Limited.

There is no single entity which has a controlling interest in Diamant/Cohen LLC.

EXTREME PRODUCTIONS LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 OCTOBER 2015

8. SHARE CAPITAL

Allotted, called up and fully paid:

	2015		2014	
	No	£	No	£
Ordinary shares of £1 each	<u>1</u>	<u>1</u>	<u>1</u>	<u>1</u>

EXTREME PRODUCTIONS LIMITED

MANAGEMENT INFORMATION

YEAR ENDED 31 OCTOBER 2015

The following pages do not form part of the statutory financial statements.

EXTREME PRODUCTIONS LIMITED

CHARTERED CERTIFIED ACCOUNTANTS' REPORT TO THE DIRECTOR ON THE PREPARATION OF THE UNAUDITED STATUTORY ACCOUNTS OF EXTREME PRODUCTIONS LIMITED

YEAR ENDED 31 OCTOBER 2015

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the accounts of Extreme Productions Limited for the year ended 31 October 2015 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.

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.



MALDE & CO
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16 November 2015