

Ansko Cinema Limited

**Directors' report and financial
statements**

Registered number 06070379

31 December 2014

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Directors' report

The directors present the annual report and audited financial statements of the Company for the year to 31 December 2014. Comparatives are for the year ended 31 December 2013.

Principal activities

In June 2010, the management agreement governing the operation of the cinema expired. At this point the directors took the decision to sell the assets of the Company. The sale was completed in June 2010.

During the year the Company has not traded.

Results

The results for the year are set out on page 6 of the financial statements.

These accounts have not been prepared on a going concern basis. The financial statements have been prepared on a break up basis, that is, by reflecting all assets at their estimated recoverable amount and making full provision for all obligations as at the balance sheet date. The effect of this is explained in Note 1.

The directors do not recommend the payment of a dividend (2013: £nil).

Directors and directors' interests

The directors who held office during the year and up to the date of this report were as follows:

A Hill
S McGuigan
J Marciano (resigned 9 July 2014)
P Reeve
T Miserendino (appointed 7 February 2014)

Small companies' provision

The Company has met the requirements in the Companies Act 2006 to obtain the exemption provided from the presentation of an enhanced business review.

Political contributions

The Company made no political donations or incurred any political expenditure during the year (2013: £nil).

Disclosure of information to auditors

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 he/she ought to have taken as a director to make himself/herself aware of any relevant audit information and to establish that the Company's auditor is aware of that information.

Auditor

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



P Reeve
Director

The O₂
Peninsula Square
London, SE10 0DX

27/4/2015

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 judgements and 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. As explained in note 1, the directors do not believe that it is appropriate to prepare these financial statements on a going concern basis.

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.

Independent auditors' report to the members of Ansko Cinema Limited

We have audited the financial statements of Ansko Cinema Limited for the year ended 31st December 2014 set out on pages 6 to 11. 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 auditor

As explained more fully in the Directors' Responsibilities Statement set out on page 4, 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 website 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 31st December 2014 and of its loss 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.

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.
- the directors were not entitled to take advantage of the small companies exemption from the requirement to prepare a strategic report.



Jonathan Downer (Senior Statutory Auditor)
For and on behalf of KPMG LLP, Statutory Auditor
Chartered Accountants
15 Canada Square
London
E14 5GL

27 APRIL

2015

Profit and loss account

for the year ended 31 December 2014

	Note	2014 £'000	2013 £'000
Turnover	1	-	-
Cost of sales		-	-
Gross profit		-	-
Administration expenses		(10)	2
Operating (loss)/profit	2-4	(10)	2
Loss on disposal of fixed assets		-	-
(Loss)/profit on ordinary activities before and after taxation	5	(10)	2

The results for the year all derive from discontinued operations. There were no other recognised gains or losses for the year other than the results as disclosed above.

The notes on pages 8 to 11 form part of these financial statements.

Balance sheet

at 31 December 2014

	Note	2014 £'000	2013 £'000
Current assets			
Debtors: amounts falling due within one year	6	3,354	3,354
Cash at bank and in hand		-	792
		<u>3,354</u>	<u>4,146</u>
Creditors: amounts falling due within one year	7	<u>(8,488)</u>	<u>(9,270)</u>
Net current liabilities		(5,134)	(5,124)
Net liabilities		<u>(5,134)</u>	<u>(5,124)</u>
Capital and reserves			
Called up share capital	8	-	-
Profit and loss account		(5,134)	(5,124)
Shareholders' deficit	9	<u>(5,134)</u>	<u>(5,124)</u>

The financial statements were approved by the board of directors on 27/4/ 2015 and were signed on its behalf by:



P Reeve
Director

Registered number 06070379

The notes on pages 8 to 11 form part of these financial statements.

Notes *(forming part of the financial statements)*

1 Accounting policies

Basis of preparation

During the 2010 financial year the management agreement governing the operations of the Cinema expired, and the Directors took the decision to sell the assets of the company. During the current financial year the Company did not trade and received no income and incurred no significant expenditure. At this time, the Company is not expected to generate income and incur expenses in the future, therefore these accounts have not been prepared on a going concern basis. The accounts have been prepared on a break up basis, that is, by reflecting all assets at their estimated recoverable amount and making full provision for all obligations as at the balance sheet date.

Cash flow statement

The Company has taken advantage of the exemption available to it under Financial Reporting Standard 1 'Cash Flow Statements' not to prepare a statement of cash flows on the grounds of its size.

2 Profit/(loss) on ordinary activities before taxation

	2014 £'000	2013 £'000
Auditors' remuneration:		
-as auditor	4	-
-other services	4	-
	<u>4</u>	<u>-</u>

Notes (continued)

3 Staff numbers and costs

The Company did not employ any staff in the current year (2013: nil).

4 Remuneration of directors

The Company did not pay any emoluments to the directors during the current year (2013: £nil).

5 Taxation

There is no charge to corporation tax for the year.

Factors affecting the tax charge for the current year

The current tax charge for the year is lower (2013: lower) than the standard rate of corporation tax in the UK of 21.5% (2013: 23.25%). The differences are explained below:

	2014 £'000	2013 £'000
<i>Current tax reconciliation</i>		
(Loss)/profit on ordinary activities before tax	(10)	2
Current tax credit at 21.5% (2013: 23.25%)	(2)	-
<i>Effects of:</i>		
Expenses not deductible for tax purposes	-	-
Tax losses surrendered to group for nil consideration	2	-
Total current tax charge (see above)	-	-

Reductions in the UK corporation tax rate from 26% to 24% (effective from 1 April 2012) and to 23% (effective 1 April 2013) were substantively enacted on 26 March 2012 and 3 July 2012 respectively. Further reductions to 21% (effective from 1 April 2014) and 20% (effective from 1 April 2015) were substantively enacted on 2 July 2013. This will reduce the company's future current tax charge accordingly.

Notes (continued)

6 Debtors: amounts falling due within one year

	2014	2013
	£'000	£'000
Amounts owed by group undertakings	3,354	3,354
	<u>3,354</u>	<u>3,354</u>

7 Creditors: amounts falling due within one year

	2014	2013
	£'000	£'000
Trade creditors	-	-
Amounts owed to group undertakings	8,482	9,266
Accruals and deferred income	6	4
Other creditors	-	-
	<u>8,488</u>	<u>9,270</u>

Amounts owed to group undertakings are repayable on demand.

8 Called up share capital

	2014	2013
	£	£
<i>Allotted, called up and fully paid</i>		
1 Ordinary share of £1	1	1
	<u>1</u>	<u>1</u>

100 ordinary shares of £1 are authorised.

9 Reconciliation of movement in shareholders' funds

	2014	2013
	£'000	£'000
Opening shareholders' deficit	(5,124)	(5,126)
Profit/(loss) for the year	(10)	2
Closing shareholders' deficit	<u>(5,134)</u>	<u>(5,124)</u>

Notes *(continued)*

10 Related party disclosures

As the Company is a wholly owned subsidiary of The Anschutz Corporation, the Company has taken advantage of the exemption contained in FRS 8 and has therefore not disclosed transactions or balances with wholly owned subsidiaries which form part of the group.

11 Ultimate parent undertaking

The Company is a subsidiary of The Anschutz Corporation, incorporated in the United States of America. The smallest group in which it is consolidated is that headed by Anschutz Entertainment Group Inc, incorporated in the United States of America. The consolidated accounts of these groups are not available to the public.