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JAC Films Holdings 6 Limited

Report and Accounts

31 December 2008

**Rees Pollock
Chartered Accountants**

TUESDAY



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COMPANIES HOUSE

OFFICERS AND PROFESSIONAL ADVISERS

Directors	OCS Services Limited P S Latham
Company Secretary	OCS Services Limited
Registered Office	8 Angel Court London EC2R 7HP
Auditor	Rees Pollock 35 New Bridge Street London EC4V 6BW
Registered Number	06391089

DIRECTORS' REPORT

The directors present their report and the accounts of the group for the period ended 31 December 2008.

Principal activities and business review

The group was incorporated on 5 October 2007 and began trading on 1 February 2008. The company changed its name from JES Payroll Services Holdings Limited on 18 July 2008 and JAC Rights Management Holdings 1 Limited on 21 August 2008.

The group's principal activity was that of film production.

Results and dividends

The loss for the year, after taxation, amounted to £300,119.

Directors

The directors who served the company during the period were as follows:

OCS Services Limited	(appointed 5 October 2007)
P S Latham	(appointed 28 April 2009)
J A Campbell	(appointed 1 February 2008, resigned 28 April 2009)
H J Mayor	(appointed 5 October 2007, resigned 1 February 2008)

Directors' responsibilities

The directors are responsible for preparing the annual report and the accounts in accordance with applicable law and regulations.

Company law requires the directors to prepare accounts for each financial year. Under that law the directors have elected to prepare the accounts in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). The accounts are required by law to 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 accounts, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements 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;
- prepare the accounts on the going concern basis unless it is inappropriate to presume that the group will continue in business.

The directors are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the group and the company and enable them to ensure that the accounts comply with the Companies Act 1985. They are also responsible for safeguarding the assets of the group and the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Provision of information to auditors

Each of the persons who are directors at the date of approval of this directors' report confirm that:

- in so far as they are aware there is no relevant audit information of which the company and the group's auditor is unaware; and
- they have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

Auditor

The auditors, Rees Pollock, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

This report was approved by the board on 3 August 2009 and signed on its behalf.

A handwritten signature in black ink, appearing to be 'P S Latham', with a horizontal line extending to the right.

P S Latham
Director



REES POLLOCK

Chartered Accountants

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INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF JAC FILMS HOLDINGS 6 LIMITED

We have audited the group and parent company accounts of JAC Films Holdings 6 Limited for the year ended 31 December 2008 on pages 5 to 11, which have been prepared on the basis of the accounting policies set out on page 8.

This report is made solely to the company's shareholders, as a body, in accordance with Section 235 of the Companies Act 1985. Our audit work has been undertaken so that we might state to the company's shareholders 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 shareholders as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of director and auditor

The directors' responsibilities for preparing the accounts in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) are set out in the Statement of Directors' Responsibilities.

Our responsibility is to audit the accounts in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

We report to you our opinion as to whether the accounts give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you whether in our opinion the information given in the Directors' Report is consistent with the accounts. In addition we report to you if, in our opinion, the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding director's remuneration and other transactions is not disclosed.

We read the Directors' Report and consider the implications for our report if we become aware of any apparent misstatements within it.

Basis of audit opinion

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the accounts. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the accounts, and of whether the accounting policies are appropriate to the group and company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the accounts are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the accounts.

Opinion

In our opinion:

- the accounts give a true and fair view, in accordance with United Kingdom Generally Accepted Accounting Practice, of the state of the company's affairs as at 31 December 2008 and of the group's loss for the year then ended;
- the accounts have been properly prepared in accordance with the Companies Act 1985; and
- the information given in the Directors' Report is consistent with the accounts.

Rees Pollock
Chartered Accountants & Registered Auditors

4 August 2009

JAC Films Holdings 6 Limited

CONSOLIDATED PROFIT AND LOSS ACCOUNT
for the period ended 31 December 2008

	Note	2008 £
Administrative expenses		(327,122)
OPERATING LOSS		(327,122)
Interest receivable		27,004
Interest payable	4	(1)
LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION		(300,119)
Tax on loss on ordinary activities	5	—
LOSS CARRIED FORWARD		<u>(300,119)</u>

All of the activities of the group are classed as continuing.

The group has no recognised gains or losses other than the results for the period as set out above.

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

JAC Films Holdings 6 Limited

CONSOLIDATED BALANCE SHEET
at 31 December 2008

	Note	£	2008 £
FIXED ASSETS			
Fixed asset investments	6		1,688,074
CURRENT ASSETS			
Debtors	7	11,400	
Cash at bank		407	
			<u>11,807</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>1,699,881</u>
CAPITAL AND RESERVES			
Called-up share capital	8		200,002
Share premium account	9		1,799,998
Profit and loss account			(300,119)
SHAREHOLDERS' FUNDS	10		<u>1,699,881</u>

The accounts were approved and authorised for issue by the board and were signed on its behalf on 3 August 2009.



P S Latham
Director

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

JAC Films Holdings 6 Limited
COMPANY BALANCE SHEET
 at 31 December 2008

	Note	£	2008 £
FIXED ASSETS			
Fixed asset investments	6		1,688,076
CURRENT ASSETS			
Debtors	7	311,924	
		<u>311,924</u>	
NET CURRENT ASSETS			311,924
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>2,000,000</u>
CAPITAL AND RESERVES			
Called-up share capital	8		200,002
Share premium account	9		1,799,998
SHAREHOLDERS' FUNDS	10		<u>2,000,000</u>

The accounts were approved and authorised for issue by the board and were signed on its behalf on 3 August 2009.



P S Latham
 Director

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

NOTES TO THE ACCOUNTS

for the period ended 31 December 2008

1. ACCOUNTING POLICIES**Basis of accounting**

The accounts have been prepared under the historical cost convention and in accordance with applicable accounting standards.

Basis of consolidation

The accounts consolidate the accounts of JAC Film Holdings 6 Limited and all of its subsidiary undertakings ('subsidiaries').

Turnover

The turnover comprises revenue recognised by the company in respect of services supplied, exclusive of value added tax.

Investments

Investments held as fixed assets are shown at cost less provision for impairment.

Pensions

The company operates a defined contribution pension scheme and the pension charge represents the amounts payable by the company to the fund in respect of the period.

2. STAFF COSTS

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

	Group 2008 No.	Company 2008 No
Administration	<u>1</u>	<u>—</u>

Staff costs were as follows:

	Group 2008 £	Company 2008 £
Wages and salaries	93,054	—
Social security costs	13,659	—
Other pension costs	18,048	—
	<u>124,761</u>	<u>—</u>

3. DIRECTORS' REMUNERATION

	Group 2008 £	Company 2008 £
Emoluments	<u>111,102</u>	<u>—</u>

The highest paid director received remuneration of £111,102.

NOTES TO THE ACCOUNTS

for the period ended 31 December 2008

4. INTEREST PAYABLE

	2008
	£
On bank loans and overdrafts	<u>1</u>

5. TAXATION

(a) Analysis of charge in the year

	2008
	£
Current tax	
UK Corporation tax based on the results for the year at 21%	—
Total current tax	<u>—</u>

(b) Factors affecting tax charge for the period

The tax assessed for the period is lower than the standard rate of corporation tax in the UK (21%). The differences are explained below:

	2008
	£
Loss on ordinary activities before taxation	<u>(300,119)</u>
Loss on ordinary activities multiplied by standard rate of corporation tax in the UK of 21%	(63,025)
Effects of:	
Expenses not deductible for tax purposes	22,900
Unprovided tax losses	39,579
Changes in tax rate	546
Current tax charge for the period (see note above)	<u>—</u>

An unprovided deferred tax asset of £39,579 in respect of available losses has not been recognised due to the uncertainty over future profits.

6. FIXED ASSET INVESTMENTS

Group	Unlisted investments
	2008
	£
Cost:	
Additions	1,688,074
At 31 December 2008	<u>1,688,074</u>

The fixed asset investment represents an interest in JAC Films LLP.

NOTES TO THE ACCOUNTS

for the period ended 31 December 2008

6. FIXED ASSET INVESTMENTS *(continued)*

Company	Shares in subsidiary undertakings 2008 £	Unlisted investments 2008 £
Cost:		
Additions	2	1,688,074
At 31 December 2008	<u>2</u>	<u>1,688,074</u>

Company name	Country	Percentage shareholding	Description
JAC Films 6 Limited	UK	100	Film production

7. DEBTORS

	Group 2008 £	Company 2008 £
Amounts owed by group undertakings	—	311,924
Other debtors	11,400	—
	<u>11,400</u>	<u>311,924</u>

8. SHARE CAPITAL

Authorised	2008 £
2,500,000 Ordinary shares of 10p each	<u>250,000</u>
Allotted, called up and fully paid:	
2,000,018 Ordinary shares of 10p each	<u>200,002</u>

On the date of incorporation the company issued 2 Ordinary shares of £1 each for consideration of £2. On 21 February 2008 these shares were divided into 20 Ordinary shares of £0.10 each. On 21 February 2008 the company issued a further 1,999,998 Ordinary shares of £0.10 each for consideration of £1,999,998. This gave rise to a total share premium of £1,799,998.

NOTES TO THE ACCOUNTS

for the period ended 31 December 2008

9. RESERVES

	Share premium account £
Group	
Premium on shares issued during the period	1,799,998
At 31 December 2008	<u>1,799,998</u>
Company	
Premium on shares issued during the period	1,799,998
At 31 December 2008	<u>1,799,998</u>

10. RECONCILIATION OF MOVEMENT IN SHAREHOLDERS' FUNDS

Group	2008 £
Opening shareholders' funds	—
Loss for the period	(300,119)
Shares issued during the period	200,002
Share premium on shares issued (net of expenses)	1,799,998
Closing shareholders' funds	<u>1,699,881</u>
Company	2008 £
Opening shareholders' funds	—
Shares issued during the period	200,002
Share premium on shares issued (net of expenses)	1,799,998
Closing shareholders' funds	<u>2,000,000</u>

The company has taken advantage of the exemption contained within section 230 of the Companies Act 1985 not to present its own Profit and Loss account.

The profit for the period dealt with in the accounts of the company was £nil.