

JAC Films Holdings 6 Limited

Report And Financial Statements

31 December 2011

Rees Pollock
Chartered Accountants

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JAC Films Holdings 6 Limited

COMPANY INFORMATION

Directors	OCS Services Limited P S Latham
Company secretary	OCS Services Limited
Registered office	20 Old Bailey London EC4M 7AN
Auditors	Rees Pollock 35 New Bridge Street London EC4V 6BW
Company number	06391089

DIRECTORS' REPORT

For the year ended 31 December 2011

The directors present their report and the financial statements for the year ended 31 December 2011

Principal activities

The principal activity of the company is Film Production through its participation in JAC Film and Television LLP. From this participation, the company has a share of the turnover of £nil (2010: £nil) and a share of the loss of £40,882 (2010: £37,958). The trading remains in line with expectations and we expect to see significant income in future years commencing in 2012.

Results

The loss for the year after taxation, amounted to £41,368 (2010: loss £38,664).

Directors

The directors who served during the year were

OCS Services Limited
P S Latham

Statement of directors' responsibilities

The directors are responsible for preparing the annual 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 the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). 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 the group and of the profit or loss of the group 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,
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the group 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 the group and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and the group 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 time when this Directors' Report is approved has confirmed that

- so far as that director is aware, there is no relevant audit information of which the company and the group's auditors are unaware, and
- that director has taken all the steps that ought to have been taken as a director in order to be aware of any information needed by the company and the group's auditors in connection with preparing their report and to establish that the company and the group's auditors are aware of that information.

DIRECTORS' REPORT

For the year ended 31 December 2011

Auditors

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

Small company provision

In preparing this report, the directors have taken advantage of the small companies exemption provided by section 415A of the Companies Act 2006

This report was approved by the board on 28 September 2012 and signed on its behalf



For and on behalf of OCS Services Limited
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 financial statements of JAC Films Holdings 6 Limited for the year ended 31 December 2011, set out on pages 4 to 11. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the company's shareholders, 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 shareholders those matters we are required to state to them in an Auditors' 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 directors and auditors

As explained more fully in the Directors' Responsibilities Statement, 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

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of whether the accounting policies are appropriate to the group's and the parent company's circumstances and have been consistently applied and adequately disclosed, the reasonableness of significant accounting estimates made by the directors, and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Directors' Report to identify material inconsistencies with the audited financial statements. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Opinion on financial statements

In our opinion the financial statements

- give a true and fair view of the state of the group's and the parent company's affairs as at 31 December 2011 and of the group's loss for the year then ended,
- have been properly prepared in accordance with United Kingdom 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 by the parent company or returns adequate for our audit have not been received from branches not visited by us, or
- the parent company 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.

Catherine Kimberlin (Senior Statutory Auditor)
for and on behalf of
Rees Pollock, Statutory Auditor

28 September 2012

CONSOLIDATED PROFIT AND LOSS ACCOUNT
For the year ended 31 December 2011

	Note	2011 £	2010 £
Administrative expenses		(486)	(706)
OPERATING LOSS	2	(486)	(706)
Loss from partnership interests	4	(40,882)	(37,958)
LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION		(41,368)	(38,664)
Tax on loss on ordinary activities	5	-	-
LOSS FOR THE FINANCIAL YEAR		<u>(41,368)</u>	<u>(38,664)</u>

All amounts relate to continuing operations

There were no recognised gains and losses for 2011 or 2010 other than those included in the profit and loss account

The notes on pages 7 to 11 form part of these financial statements

CONSOLIDATED BALANCE SHEET
As at 31 December 2011

	Note	£	2011 £	£	2010 £
FIXED ASSETS					
Investments	6		1,688,074		1,688,074
CURRENT ASSETS					
Debtors	7	9,539		10,126	
Cash at bank		100		100	
		<u>9,639</u>		<u>10,226</u>	
CREDITORS amounts falling due within one year	8	(148,088)		(107,307)	
NET CURRENT LIABILITIES			<u>(138,449)</u>		<u>(97,081)</u>
NET ASSETS			<u>1,549,625</u>		<u>1,590,993</u>
CAPITAL AND RESERVES					
Called up share capital	9		200,002		200,002
Share premium account	10		1,799,998		1,799,998
Profit and loss account	10		<u>(450,375)</u>		<u>(409,007)</u>
SHAREHOLDERS' FUNDS	11		<u>1,549,625</u>		<u>1,590,993</u>

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 28 September 2012



For and on behalf of OCS Services Limited
Director

The notes on pages 7 to 11 form part of these financial statements

COMPANY BALANCE SHEET
As at 31 December 2011

	Note	£	2011 £	£	2010 £
FIXED ASSETS					
Investments	6		1,688,076		1,688,076
CURRENT ASSETS					
Debtors	7	309,856		310,443	
Cash at bank		100		100	
		<u>309,956</u>		<u>310,543</u>	
CREDITORS , amounts falling due within one year	8	(148,088)		(107,307)	
NET CURRENT ASSETS			<u>161,868</u>		<u>203,236</u>
NET ASSETS			<u>1,849,944</u>		<u>1,891,312</u>
CAPITAL AND RESERVES					
Called up share capital	9		200,002		200,002
Share premium account	10		1,799,998		1,799,998
Profit and loss account	10		(150,056)		(108,688)
SHAREHOLDERS' FUNDS	11		<u>1,849,944</u>		<u>1,891,312</u>

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 28 September 2012



For and on behalf of OCS Services Limited
Director

The notes on pages 7 to 11 form part of these financial statements

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2011

1 ACCOUNTING POLICIES

Basis of preparation of financial statements

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

Cash flow

The company has taken advantage of the exemption in Financial Reporting Standard 1 from the requirement to produce a cash flow statement on the grounds that it is a small company

Basis of consolidation

The financial statements consolidate the accounts of JAC Films Holdings 6 Limited and all of its subsidiary undertakings ('subsidiaries')

Turnover

Turnover comprises revenue recognised by the company in respect of services supplied during the year, exclusive of value added tax

Investments

- (i) **Subsidiary undertakings**
Investments in subsidiaries are valued at cost less provision for impairment
- (ii) **Other investments**
 - (i) **Subsidiary undertakings**
Investments in subsidiaries are valued at cost
 - (ii) **Other investments**
Investments held as fixed assets are shown at cost

Profits or losses arising from the group's participation in LLPs are recognised in the profit and loss account in the period in which they arise

2 OPERATING LOSS

The operating loss is stated after charging

	2011	2010
	£	£
Auditors' remuneration	486	706

Auditors fees for the company were £486 (2010 - £706)

3 STAFF COSTS

The company has no employees other than the directors, who did not receive any remuneration (2010 - £NIL)

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2011

4 LOSS FROM PARTNERSHIP INTERESTS

The loss from partnership interests recognised during the period relates to a profit share JAC Films & television LLP, of which the company was a member during the year. The company's share of the LLP's loss is made up as follows

	2011 £	2010 £
Turnover	-	-
Costs of sales	(25,481)	(25,481)
Administration expenses	(15,745)	(11,860)
Interest receivable	413	982
Interest payable	(69)	(1,599)
Total	<u>(40,882)</u>	<u>(37,958)</u>

5 TAXATION

	2011 £	2010 £
UK corporation tax charge on loss for the year	<u>-</u>	<u>-</u>

Factors affecting tax charge for the year

The tax assessed for the year differs from the standard rate of corporation tax in the UK of 26% (2010 - 28%). The differences are explained below

	2011 £	2010 £
Loss on ordinary activities before tax	<u>(41,368)</u>	<u>(38,664)</u>
Loss on ordinary activities multiplied by standard rate of corporation tax in the UK of 26% (2010 - 28%)	(10,756)	(10,826)
Effects of:		
Unrelieved tax losses carried forward	10,756	10,826
Current tax charge for the year (see note above)	<u>-</u>	<u>-</u>

At the balance sheet date, the total losses available to offset future taxable profits is £130,000 (2010: £109,000). No deferred tax asset has been recognised in relation to these amounts as, in the opinion of the directors, there is insufficient certainty as to the timing of such profits and the value of the amount which might be realised.

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2011

6 FINED ASSET INVESTMENTS

	Unlisted investments £
Group	
Cost	
At 1 January 2011 and 31 December 2011	1,688,074
Net book value	
At 31 December 2011	1,688,074
At 31 December 2010	1,688,074

The company has 6.81% of the voting rights and has contributed £1,688,074 of the capital of JAC Film & Television LLP, a limited liability partnership incorporated in the UK, the principal activity of which is film production

	Investments in subsidiary companies £	Unlisted investments £	Total £
Company			
Cost			
At 1 January 2011 and 31 December 2011	2	1,688,074	1,688,076
Net book value			
At 31 December 2011	2	1,688,074	1,688,076
At 31 December 2010	2	1,688,074	1,688,076

The company holds 100% of the issued ordinary shares of JAC Films 6 Limited, a dormant company registered in England & Wales

7 DEBTORS

	Group		Company	
	2011 £	2010 £	2011 £	2010 £
Amounts owed by group undertakings	-	-	308,716	308,716
Other debtors	9,539	10,126	1,140	1,727
	9,539	10,126	309,856	310,443

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2011

8 CREDITORS

Amounts falling due within one year

	Group		Company	
	2011	2010	2011	2010
	£	£	£	£
Other creditors	147,163	106,282	147,163	106,282
Accruals and deferred income	925	1,025	925	1,025
	<u>148,088</u>	<u>107,307</u>	<u>148,088</u>	<u>107,307</u>

9 SHARE CAPITAL

	2011	2010
	£	£
Authorised		
2,500,000 Ordinary shares of £0.10 each	<u>250,000</u>	<u>250,000</u>
Allotted, called up and fully paid		
2,000,018 (2010 - 2,000,018) Ordinary shares of £0.10 each	<u>200,002</u>	<u>200,002</u>

10 RESERVES

	Share premium account	Profit and loss account
	£	£
Group		
At 1 January 2011	1,799,998	(409,007)
Loss for the year		(41,368)
At 31 December 2011	<u>1,799,998</u>	<u>(450,375)</u>
Company		
At 1 January 2011	1,799,998	(108,688)
Loss for the year		(41,368)
At 31 December 2011	<u>1,799,998</u>	<u>(150,056)</u>

NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31 December 2011

11 RECONCILIATION OF MOVEMENT IN SHAREHOLDERS' FUNDS

Group	2011 £	2010 £
Opening shareholders' funds	1,590,993	1,629,657
Loss for the year	(41,368)	(38,664)
Closing shareholders' funds	<u>1,549,625</u>	<u>1,590,993</u>

Company	2011 £	2010 £
Opening shareholders' funds	1,891,312	1,929,976
Loss for the year	(41,368)	(38,664)
Closing shareholders' funds	<u>1,849,944</u>	<u>1,891,312</u>

The company has taken advantage of the exemption contained within section 408 of the Companies Act 2006 not to present its own profit and loss account

The loss for the year dealt with in the accounts of the company was £41,368 (2010 - £38,664)

12 RELATED PARTY TRANSACTIONS

The company is exempt under FRS 8 from the requirement to disclose transactions with other group companies

During the year, the company has had related party transactions external to the group as described below

At the year end, the company owed JAC Film & Television LLP £147,162 (2010 £106,282), a limited liability partnership that has key management personnel in common with the company. The amount owed relates to the share of the loss allocated by the LLP to its members. This is included in 'other creditors' (note 8)

At the year end, the company was owed £1,140 (2010 £1,727) by JAC Film & Television LLP, and is included in other debtors (note 7)

13 CONTROLLING PARTY

There was no ultimate controlling party during the year ended 31 December 2011. Subsequent to this date, the issued share capital of the company was purchased by JAC Films Holdings 1 Limited