

**Company Registration Number 06410320**

**Goldcrest Film Distribution III Limited**

**Annual Report and Financial Statements**

**For the year ended 31 December 2014**



# **Goldcrest Film Distribution III Limited**

## **Annual report and financial statements For the year ended 31 December 2014**

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# **Goldcrest Film Distribution III Limited**

## **Officers and professional advisers**

### **Directors**

C Qusted  
J Qusted  
N Qusted

### **Company Secretary**

MCS Formations Limited

### **Registered Office**

235 Old Marylebone Road  
London  
NW1 5QT  
United Kingdom

### **Bankers**

Coutts & Co  
440 Strand  
London  
WC2R 0QS

### **Solicitors**

DLA Piper UK Ltd  
3 Noble Street  
London  
EC2V 7EE

### **Auditor**

Deloitte LLP  
Chartered Accountants and Statutory Auditor  
London  
United Kingdom

# Goldcrest Film Distribution III Limited

## Directors' report

The Directors present their annual report and audited financial statements for the year ended 31 December 2014.

This Directors' report has been prepared in accordance with the special provisions relating to small companies under 415A of the Companies Act 2006. As the company is entitled to the small companies' exemption, no strategic report has been prepared.

### Principal activities

The principal activity of the company was the exploitation of film distribution rights. The company ceased to trade on 31 December 2014 and is expected to be dormant in future financial years.

### Business review and future prospects

The profit after tax for the year was £227,508 (2013: £21,918) and net assets of £1,139,088 (2013: £911,580). The directors do not recommend the payment of a dividend (2013: £nil).

### Directors

The directors who served throughout the year and to date were:

C Quested

J Quested

N Quested

R Jolliffe (resigned 1 December 2014)

M Georgiou (resigned 1 December 2014)

### Basis other than going concern

As stated above, the company no longer performs trading activities. As required by FRS 18 Accounting policies the Directors have prepared the financial statements on the basis that the company is no longer a going concern. No material adjustments arose as a result of ceasing to apply the going concern basis.

### Auditor

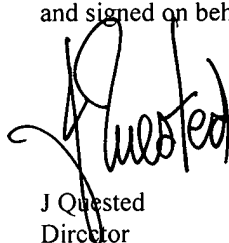
Each of the persons who is a director at the date of approval of this report confirms that:

- so far as the director is aware, there is no relevant audit information of which the company's auditor is unaware; and
- the director has taken all the steps that he/she ought to have taken as a director in order to make himself/herself aware of any relevant audit information and to establish that the company's auditor is aware of that information.

This confirmation is given and should be interpreted in accordance with the provisions of s418 of the Companies Act 2006.

Deloitte LLP has expressed its willingness to continue in office as auditor and a resolution to reappoint it will be proposed at the forthcoming Annual General Meeting.

Approved by the Board of Directors  
and signed on behalf of the Board



J Quested  
Director

2 November 2015

## **Goldcrest Film Distribution III Limited**

### **Directors' responsibilities statement**

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 of the profit or loss of the company for that year. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent; 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 are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The directors are responsible for the maintenance and integrity of the corporate and financial information included on the company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

## **Independent auditor's report to the member of Goldcrest Film Distribution III Limited**

We have audited the financial statements of Goldcrest Film Distribution III Limited for the year ended 31 December 2014 which comprise the Profit and Loss account, the Balance Sheet and the related notes 1 to 14. 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 member 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 member 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 member for our audit work, for this report, or for the opinions we have formed.

### **Respective responsibilities of directors and auditor**

As more fully explained 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 (APB's) Ethical Standards for Auditors.

### **Scope of the audit of 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 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 annual report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. 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 company's affairs as at 31 December 2014 and of its profit 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.

### **Emphasis of matter – Financial statements prepared other than on a going concern basis**

In forming our opinion on the financial statements, which is not modified, we have considered the adequacy of the disclosure made in note 1 to the financial statements, which explains that the financial statements have been prepared on a basis other than that of a going concern.

### **Opinion on other matter prescribed in the Companies Act 2006**

In our opinion the information 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 member of Goldcrest Film Distribution III Limited**

### **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 in preparing the Directors' report or from preparing the Strategic report.



Mark Tolley (Senior Statutory Auditor)  
for and on behalf of Deloitte LLP  
Chartered Accountants and Statutory Auditor  
London, United Kingdom

2 November 2015

## Goldcrest Film Distribution III Limited

### Profit and loss account

#### For the year ended 31 December 2014

	Note	2014 £	2013 £
<b>Turnover</b>	2	3,503,948	1,944,236
Cost of sales		(3,357,081)	(1,893,581)
<b>Gross profit</b>		146,867	50,655
Other income	4	97,215	17,647
Administrative expenses		(16,574)	(46,779)
<b>Operating profit</b>		227,508	21,523
Interest receivable and similar income	5	-	395
<b>Profit on ordinary activities before taxation</b>	6	227,508	21,918
Tax on profit on ordinary activities	7	-	-
<b>Profit on ordinary activities after taxation</b>	11	227,508	21,918

A statement of total recognised gains and losses is not included in these financial statements as there are no recognised gains or losses in the current year other than the results reported above.

There has been no movement in shareholder's funds other than the profit for the current year and preceding financial year, accordingly, no reconciliation of movement in shareholder's deficit is included in these financial statements.



# Goldcrest Film Distribution III Limited

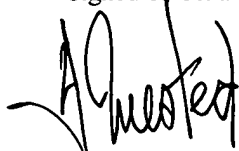
## Balance sheet

As at 31 December 2014

	Note	2014 £	2013 £
<b>Current assets</b>			
Debtors – due within one year	8	5,718,434	5,462,418
Cash at bank and in hand		-	147,698
		<u>5,718,434</u>	<u>5,610,116</u>
<b>Creditors: amounts falling due within one year</b>	9	<u>(4,579,346)</u>	<u>(4,698,536)</u>
<b>Net current assets</b>		<u>1,139,088</u>	<u>911,580</u>
<b>Net assets</b>		<u>1,139,088</u>	<u>911,580</u>
<b>Capital and reserves</b>			
Called-up share capital	10	2	2
Profit and loss account	11	<u>1,139,086</u>	<u>911,578</u>
<b>Shareholder's funds</b>	12	<u>1,139,088</u>	<u>911,580</u>

The financial statements of Goldcrest Film Distribution III Limited (registered number 06410320) were approved by the Board of Directors and authorised for issue on 2 November 2015.

Signed on behalf of the Board of Directors



J. Quested  
Director

# **Goldcrest Film Distribution III Limited**

## **Notes to the financial statements For the year ended 31 December 2014**

### **1. Accounting policies**

The principal accounting policies are summarised below. They have been applied consistently throughout the year and the preceding year.

#### **Basis of accounting**

The financial statements have been prepared in accordance applicable United Kingdom law and accounting standards.

#### **Basis other than going concern**

As disclosed in the Directors' report, the company has ceased to trade and is expected to become dormant for future years. As required by FRS 18 Accounting policies the directors have prepared statements on the basis that the company is no longer a going concern. No material adjustments arose as a result of ceasing to apply the going concern basis.

#### **Cash flow statement**

The company has taken advantage of the exemption from preparing a cash flow statement under the terms of Financial Reporting Standard 1 (revised 1996) 'Cash Flow Statement'.

#### **Current tax**

Current tax including UK corporation tax and foreign tax, is provided at amounts expected to be paid (or recovered) using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

#### **Deferred tax**

Deferred taxation is provided in full on timing differences that result in an obligation at the balance sheet date to pay more tax, or a right to pay less tax, at effective date, at rates expected to apply when they crystallise based on current tax rates and law. Timing differences arise from the inclusion of items of income and expenditure in taxation computations in years different from those in which they are included in financial statements.

Deferred tax is not provided on unremitted earnings where there is no binding commitment to remit these earnings. Deferred tax assets are recognised to the extent that it is regarded as more likely than not that they will be recovered. Deferred tax asset and liabilities are not discounted.

### **2. Turnover**

Turnover comprises the company's fees earned from its activities.

The company has only one business which is the exploitation of film distribution rights. The business is carried out in the United Kingdom. Turnover is recognised on receipt of statement from third-party distributors or earlier if a reliable estimate can be made for the royalties receivable.

### **3. Directors' emoluments and employees**

No emoluments were receivable by the directors for their services during the current or prior year. There were no employees during the year (2013: none).

# Goldcrest Film Distribution III Limited

## Notes to the financial statements For the year ended 31 December 2014 (continued)

### 4. Other operating income

	2014 £	2013 £
Other operating income	<u>97,215</u>	<u>17,647</u>

Other operating income relates to the recharge of various expenses incurred by the company on to third parties.

### 5. Interest receivable and similar income

	2014 £	2013 £
Bank interest received	<u>-</u>	<u>395</u>

### 6. Profit on ordinary activities before taxation

Profit on ordinary activities before taxation is stated after charging:

	2014 £	2013 £
Auditor's remuneration		
- Fees payable to the company's auditor for the audit of the company's annual financial statements	<u>2,000</u>	<u>2,000</u>

No other services were provided by Deloitte LLP in either year.

### 7. Tax on profit on ordinary activities

#### (i) Analysis of tax on ordinary activities

	2014 £	2013 £
Current tax		
Corporation tax	<u>-</u>	<u>-</u>
Deferred tax	<u>-</u>	<u>-</u>
Total tax charge	<u>-</u>	<u>-</u>

# Goldcrest Film Distribution III Limited

## Notes to the financial statements For the year ended 31 December 2014 (continued)

### 7. Tax on profit on ordinary activities (continued)

#### (ii) Factors affecting tax for the current year

The total current tax shown above is lower than the amount calculated by applying the standard rate of UK corporation tax to the profit before tax are as follows:

	2014 £	2013 £
Profit on ordinary activities before tax	<u>227,509</u>	<u>21,918</u>
Tax charge on profit on ordinary activities at standard UK corporation tax rate of 21.5% (2013: 23.25%)	(48,914)	(5,096)
Effects of:		
Expenses not deductible for tax purposes	(865)	-
Group relief received	<u>49,779</u>	<u>5,096</u>
Current tax charge for year	<u>-</u>	<u>-</u>

### 8. Debtors – due within one year

	2014 £	2013 £
VAT receivable	4,624,057	4,549,632
Amounts owed by other group undertakings	1,094,377	912,598
Prepayments & accrued income	-	188
	<u>5,718,434</u>	<u>5,462,418</u>

### 9. Creditors: amounts falling due within one year

	2014 £	2013 £
Trade creditors	4,579,346	4,504,920
Other creditors	-	190,616
Accruals & deferred income	-	3,000
	<u>4,579,346</u>	<u>4,698,536</u>

# Goldcrest Film Distribution III Limited

## Notes to the financial statements

### For the year ended 31 December 2014 (continued)

#### 10. Called-up share capital

	2014	2013
	£	£
<b>Called-up, allotted and fully paid:</b>		
2 ordinary shares of £1 each	2	2

#### 11. Profit and loss account

	£
At 1 January 2014	911,578
Profit for the financial year	227,508
At 31 December 2014	1,139,086

#### 12. Reconciliation of movements in shareholder's funds

	2014	2013
	£	£
Opening shareholder's funds	911,580	889,662
Profit for the financial year	227,508	21,918
Closing shareholder's funds	1,139,088	911,580

#### 13. Related party transactions

The company has taken advantage of the exemption from detailing all related party transactions under the terms of Financial Reporting Standard 8 'Related Party Disclosure'.

#### 14. Ultimate parent undertaking and controlling party

The directors consider the immediate parent company and controlling party to be Goldcrest Investment Holdings Limited, a company incorporated in Great Britain and registered in England and Wales. Goldcrest Investment Holdings Limited is the parent undertaking of the smallest and largest Group to consolidate the results of Goldcrest Films International Limited. Copies of the audited financial statements may be obtained from the registered office at 235 Old Marylebone Road, London NW1 5QT. The ultimate controlling party is J Quested by virtue of his 100% ownership of Goldcrest Investment Holdings Limited.