

Company Registration Number 06410617

Goldcrest Funding III Limited

Annual Report and Financial Statements

For the year ended 31 December 2014

TUESDAY



L4KDG19U

LD3

17/11/2015

#41

COMPANIES HOUSE

Goldcrest Funding III Limited

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

| Contents | Page(s) |
|-----------------------------------------------|----------------|
| Officers and professional advisers | 1 |
| Directors' report | 2-3 |
| Directors' responsibilities statements | 4 |
| Independent auditor's report | 5-6 |
| Profit and loss account | 7 |
| Balance sheet | 8 |
| Notes to the financial statements | 9-12 |

Goldcrest Funding III Limited

Officers and professional advisers

Directors

C Quested
J Quested
N Quested

Company Secretary

MSC 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 Funding III Limited

Directors' report

The directors present their Annual Report and the 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 company has been involved principally in sourcing funding and making loans to participants in the film industry and the directors continue to seek suitable opportunities.

Business review and future prospects

The loss after tax for the year was £3,000 (2013: £4,287) and net liabilities of £32,170 (2013: £29,170). The directors do not recommend the payment of a dividend (2013: £nil). The directors intend to look for further opportunities to develop the business and future prospects.

Directors

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

C Qusted

J Qusted

N Qusted

R Jolliffe (resigned 1 December 2014)

Going concern

The directors consider that the company will continue in operational existence for the foreseeable future as evidenced by the on-going and continuous support of the parent company, Goldcrest Investments Holdings Limited. The financial statements have hence been prepared on a going concern basis, as discussed in detail in note 1 of the financial statements.

Goldcrest Funding III Limited

Directors' report

Auditor

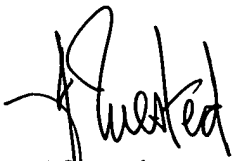
Each of the persons who is a director at the date of approval of this report confirms that:

- so far as the director is aware, there is no relevant audit information of which the company's auditor is unaware; and
- the directors has taken all the steps that he ought to have taken as a director in order to make himself 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 Funding 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 to 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 Funding III Limited

We have audited the financial statements of Goldcrest Funding 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 12. 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 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 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 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 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 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 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 Funding III Limited (continued)

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 and 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 Funding III Limited

Profit and loss account

For the year ended 31 December 2014

| | Note | 2014 £ | 2013 £ |
|----------------------------------------------------|-------------|-------------------|-------------------|
| Turnover | | - | - |
| Gross profit | | - | - |
| Administrative expenses | | (3,000) | (4,287) |
| Loss on ordinary activities before taxation | 3 | (3,000) | (4,287) |
| Tax on loss on ordinary activities | 4 | - | - |
| Loss for the financial year | 9 | (3,000) | (4,287) |

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 deficit other than the loss for the current year and, accordingly, no reconciliation of movement in shareholder's deficit is included in these financial statements.

All activities derive from continuing operations.

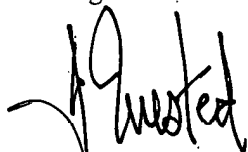
Goldcrest Funding III Limited

Balance sheet As at 31 December 2014

| | Note | 2014 £ | 2013 £ |
|------------------------------------------------|------|------------------------|------------------------|
| Creditors: amounts falling due within one year | 5 | <u>(32,170)</u> | <u>(29,170)</u> |
| Net current liabilities | | <u>(32,170)</u> | <u>(29,170)</u> |
| Net liabilities | | <u><u>(32,170)</u></u> | <u><u>(29,170)</u></u> |
| Capital and reserves | | | |
| Called-up share capital | 8 | 1 | 1 |
| Profit and loss account | 9 | <u>(32,171)</u> | <u>(29,171)</u> |
| Shareholder's deficit | 10 | <u><u>(32,170)</u></u> | <u><u>(29,170)</u></u> |

The financial statements of Goldcrest Funding III Limited (registered number 06410617) 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 Funding III Limited

Notes to the financial statements

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 with applicable United Kingdom law and accounting standards.

Going concern

The company's business activities, performance and position are set out in the Directors' report.

At 31 December 2014, the company had made a loss of £3,000 (2013: £4,287) and was in a net current liability position of £32,170 (2013: £29,170). The company continues to meet its working capital requirement with the support of its parent company, Goldcrest Investments Holdings Limited.

After reviewing the company's budget for the next financial year and future forecasts the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Accordingly, they are satisfied that, at the time of approving the financial statements, it is appropriate to adopt the going concern basis in preparing the financial statements.

Foreign currency translation

Transactions denominated in foreign currencies are translated into sterling at the exchange rates ruling at the dates of the transactions.

Monetary assets and liabilities denominated in foreign currencies are translated at the year end exchange rates.

All foreign exchange differences are dealt with in the profit and loss account.

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 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 an 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. Directors' emoluments and employees

No emoluments were receivable by the directors for their services in the current or prior year. There were no employees during the year (2013: nil).

Goldcrest Funding III Limited

Notes to the financial statements Year ended 31 December 2014 (continued)

3. Loss on ordinary activities before taxation

Loss 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 | 2,000 | 2,000 |

No other services provided by Deloitte LLP in either year.

4. Tax on loss on ordinary activities

(i) Analysis of tax on ordinary activities

| | 2014 £ | 2013 £ |
|--------------------|-----------|-----------|
| Current tax: | | |
| UK Corporation tax | - | - |
| Deferred tax | - | - |
| Total tax | - | - |

(ii) Factors affecting tax charge for the current year

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

| | 2014 £ | 2013 £ |
|-------------------------------------------------------------------------------------------------------|-----------|-----------|
| Loss on ordinary activities before tax | (3,000) | (4,287) |
| Tax credit on loss on ordinary activities at standard UK corporation tax rate of 21.5% (2012: 23.25%) | 645 | 997 |
| Effects of: | | |
| Losses not utilised | (645) | (997) |
| Current tax charge for year | - | - |

Goldcrest Funding III Limited

Notes to the financial statements Year ended 31 December 2014 (continued)

5. Creditors: amounts falling due within one year

| | 2014 £ | 2013 £ |
|------------------------------------------|---------------|---------------|
| Amounts owed to other group undertakings | 32,170 | 29,170 |
| | <u>32,170</u> | <u>29,170</u> |

6. Deferred tax

A deferred tax asset has not been recognised in respect of timing differences relating to trading losses as there is insufficient evidence that the asset will be recovered. The asset would be recovered if sufficient future profits were made of the same trade.

7. Treatment of loans receivable and payable

In 2008 the company received loans from a third party. These loans were conditional upon making the proceeds available to various individuals unrelated to the company for the purpose of acquiring film distribution rights. Repayment of the loans receivable and payable is both limited recourse and quantified in relation to a proportion of the exploitation revenue from these rights. The loans receivable and payable are not interest bearing.

The company considers that the substance of the transactions are such that it bears none of the risks and rewards of ownership of the loans.

The principal amount of the loans at the outset totalled £31,367,326. During the year the capital values of the loans receivable and payable have reduced to £11,189,387 (2012: £11,402,324).

8. Called-up share capital

| | 2014 £ | 2013 £ |
|--------------------------------------------|-----------|-----------|
| Called-up, allotted and fully paid: | | |
| 1 ordinary share of £1 each | <u>1</u> | <u>1</u> |

9. Profit and loss account

| | £ |
|-----------------------------|-----------------|
| At 1 January 2014 | (29,171) |
| Loss for the financial year | <u>(3,000)</u> |
| At 31 December 2014 | <u>(32,171)</u> |

Goldcrest Funding III Limited

Notes to the financial statements Year ended 31 December 2014 (continued)

10. Reconciliation of movements in shareholder's funds

| | 2014 £ | 2013 £ |
|-------------------------------|-----------------|-----------------|
| Opening shareholder's deficit | (29,170) | 24,883 |
| Loss for the financial year | (3,000) | (4,287) |
| Closing shareholder's deficit | <u>(32,170)</u> | <u>(29,170)</u> |

11. 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'.

12. 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 Qusted by virtue of his 100% ownership of Goldcrest Investment Holdings Limited.