

Company Registration No. 6420561 (England and Wales)

DAGGER OF TIME PRODUCTIONS LIMITED
DIRECTORS' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2012

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DAGGER OF TIME PRODUCTIONS LIMITED

COMPANY INFORMATION

Directors	N Cook	
	R Haywood	(Appointed 11 November 2011)
	M Reed	
	P Steinke	
Secretary	M Reed	
Company number	6420561	
Registered office	3 Queen Caroline Street Hammersmith London W6 9PE	
Independent Auditors	Saffery Champness Lion House Red Lion Street London WC1R 4GB	

DAGGER OF TIME PRODUCTIONS LIMITED

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DAGGER OF TIME PRODUCTIONS LIMITED

DIRECTORS' REPORT

FOR THE YEAR ENDED 30 SEPTEMBER 2012

The directors present their report and financial statements for the year ended 30 September 2012

Principal activities and review of the business

The principal activity of the company during the year was that of motion picture and video production

The directors have reviewed the risks and resultant uncertainties facing the company and consider the principal risks to be legislative changes and the state of the national economy

The directors have also assessed further risks and uncertainties facing the business, as being the ability to secure future contracts. However, the parent company has provided sufficient assurances that it will continue to support the company and provide the necessary finances for its future operations

Results and dividends

The results for the year are set out on page 5

Directors

The following directors have held office since 1 October 2011

N Cook

R Haywood

(Appointed 11 November 2011)

M Reed

P Steinke

P Wiley

(Resigned 3 November 2011)

Auditors

Following the acquisition by Saffery Champness of RSM Tenon Group's Film and TV Unit, RSM Tenon Audit Limited resigned as auditors on 17 October 2012 and Saffery Champness were appointed on 19 November 2012

Statement of directors' responsibilities

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 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 period. 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,
- 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

DAGGER OF TIME PRODUCTIONS LIMITED

DIRECTORS' REPORT (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2012

Statement of disclosure to auditors

So far as the directors are aware, there is no relevant audit information of which the company's auditors are unaware. Additionally, the directors have taken all the necessary steps that they ought to have taken as directors in order to make themselves aware of all relevant audit information and to establish that the company's auditors are aware of that information.

On behalf of the board



N Cook
Director

27 Oct. 2013

DAGGER OF TIME PRODUCTIONS LIMITED

INDEPENDENT AUDITORS' REPORT

TO THE MEMBERS OF DAGGER OF TIME PRODUCTIONS LIMITED

We have audited the financial statements of Dagger of Time Productions Limited for the year ended 30 September 2012 set out on pages 5 to 10. 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 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 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 members 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 set out on pages 1 - 2, 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 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 company's affairs as at 30 September 2012 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.

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.

DAGGER OF TIME PRODUCTIONS LIMITED

INDEPENDENT AUDITORS' REPORT (CONTINUED)

TO THE MEMBERS OF DAGGER OF TIME PRODUCTIONS LIMITED

Matters on which we are required to report by exception

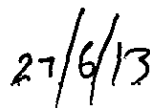
We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion

- 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



John Graydon (Senior Statutory Auditor)
for and on behalf of Saffery Champness

Chartered Accountants
Statutory Auditors



Lion House
Red Lion Street
London
WC1R 4GB

DAGGER OF TIME PRODUCTIONS LIMITED

PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 30 SEPTEMBER 2012

	Notes	2012 £	2011 £
Turnover	2	52,768	34,558
Cost of sales		(46,791)	(35,662)
Gross profit/(loss)		5,977	(1,104)
Administrative expenses		(5,977)	(4,158)
Loss on ordinary activities before taxation	3	-	(5,262)
Tax on loss on ordinary activities	4	-	5,262
Loss for the year	8	-	-

The profit and loss account has been prepared on the basis that all operations are continuing operations

There are no recognised gains and losses other than those passing through the profit and loss account

The notes on pages 7 to 10 form part of these financial statements

DAGGER OF TIME PRODUCTIONS LIMITED

BALANCE SHEET

AS AT 30 SEPTEMBER 2012

	Notes	2012 £	£	2011 £	£
Current assets					
Debtors	5	38,002		5,582	
Cash at bank and in hand		-		213,828	
		<u>38,002</u>		<u>219,410</u>	
Creditors: amounts falling due within one year	6	<u>(3,000)</u>		<u>(184,408)</u>	
Total assets less current liabilities			<u>35,002</u>		<u>35,002</u>
Capital and reserves					
Called up share capital	7		1		1
Profit and loss account	8		<u>35,001</u>		<u>35,001</u>
Shareholders' funds	9		<u>35,002</u>		<u>35,002</u>

The notes on pages 7 to 10 form part of these financial statements

Approved by the Board and authorised for issue on 27 06.2013


N Cook
Director

Company Registration No 6420561

DAGGER OF TIME PRODUCTIONS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 SEPTEMBER 2012

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention

1.2 Compliance with accounting standards

The financial statements are prepared in accordance with applicable United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), which have been applied consistently (except as otherwise stated)

1.3 Turnover

The turnover shown in the profit and loss account represents amounts receivable in respect of film production during the year, exclusive of Value Added Tax

In respect of long-term contracts and contracts for on-going services, turnover represents the value of work done in the year, including estimates of amounts not invoiced. The value of work done in respect of long-term contracts and contracts for on-going services is determined by reference to the stage of completion

1.4 Foreign currencies

Transactions denominated in foreign currencies are recorded at the rates of exchange ruling at the dates of the transactions, or at an average rate for the period if the rates do not fluctuate significantly. Monetary assets and liabilities are translated at year end exchange rates or, where appropriate, at rates of exchange fixed under their terms of the relevant transaction. The resulting exchange rate differences are charged to the profit and loss account

1.5 Cash flow statement

The company is exempt from preparing a cash flow statement as 90% or more of its voting rights are held within the group

2 Turnover

Geographical market

	Turnover	
	2012	2011
	£	£
United States of America	52,768	34,558
	<u>52,768</u>	<u>34,558</u>

DAGGER OF TIME PRODUCTIONS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2012

3	Operating loss	2012	2011
		£	£
	Operating loss is stated after charging		
	Auditors' remuneration - audit of the financial statements	2,826	2,658
	Auditors' remuneration - other fees	3,151	1,500
	Directors' remuneration	-	-
		<u> </u>	<u> </u>
4	Taxation	2012	2011
		£	£
	Domestic current year tax		
	U K corporation tax	-	(5,262)
		<u> </u>	<u> </u>
	Total current tax	-	(5,262)
		<u> </u>	<u> </u>
	 Factors affecting the tax charge for the year		
	Loss on ordinary activities before taxation	-	(5,262)
		<u> </u>	<u> </u>
	 Loss on ordinary activities before taxation multiplied by standard rate of UK corporation tax of 24.00% (2011 - 26.99%)	-	(1,420)
		<u> </u>	<u> </u>
	 Effects of		
	Enhanced losses arising from film tax credit	-	(5,684)
	Difference between the rate of corporation tax and the rate of relief	-	1,842
		<u> </u>	<u> </u>
		-	(3,842)
		<u> </u>	<u> </u>
	 Current tax charge for the year	-	(5,262)
		<u> </u>	<u> </u>
5	Debtors	2012	2011
		£	£
	Amounts owed by parent and fellow subsidiary undertakings	36,806	-
	Corporation tax	-	5,262
	Other debtors	1,196	320
		<u> </u>	<u> </u>
		38,002	5,582
		<u> </u>	<u> </u>

DAGGER OF TIME PRODUCTIONS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2012

6	Creditors amounts falling due within one year	2012 £	2011 £
	Amounts owed to parent and fellow subsidiary undertakings	-	181,408
	Accruals and deferred income	3,000	3,000
		<u>3,000</u>	<u>184,408</u>

7	Share capital	2012 £	2011 £
	Allotted, called up and fully paid		
	1 Ordinary share of £1 each	1	1
		<u>1</u>	<u>1</u>

8	Statement of movements on profit and loss account	Profit and loss account £
	Balance at 1 October 2011	35,001
	Balance at 30 September 2012	<u>35,001</u>

9	Reconciliation of movements in shareholders' funds	2012 £	2011 £
	Loss for the financial year	-	-
	Opening shareholders' funds	35,002	35,002
	Closing shareholders' funds	<u>35,002</u>	<u>35,002</u>

10 Employees

Number of employees

There were no employees during the year apart from the directors

DAGGER OF TIME PRODUCTIONS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2012

11 Control

The company's immediate parent undertaking is Banner Productions Limited, a company registered in England and Wales

The directors regard the Walt Disney Company, a company incorporated in The United States of America, as the ultimate parent company

The largest group for which accounts are prepared and which the company is a member is The Walt Disney Company. Copies of group accounts of the Walt Disney Company can be obtained from 500 Buena Vista Street, Burbank, California, 91521, USA

The directors are unable to identify the ultimate controlling party of The Walt Disney Company, if any

12 Related party relationships and transactions

The company has taken advantage of the exemption available in FRS 8 "Related party disclosures" whereby it has not disclosed transactions with the ultimate parent company or any wholly owned subsidiary undertaking of the group