

Company Registration No. 6420579 (England and Wales)

BANDERSNATCH FILMS LIMITED
DIRECTORS' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2012

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BANDERSNATCH FILMS LIMITED

COMPANY INFORMATION

Directors	M Reed N Cook P Steinke R Haywood (Appointed 11 November 2011)
Secretary	M Reed
Company number	6420579
Registered office	3 Queen Caroline Street Hammersmith London W6 9PE
Independent Auditors	Saffery Champness Lion House Red Lion Street London WC1R 4GB

BANDERSNATCH FILMS LIMITED

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BANDERSNATCH FILMS LIMITED

DIRECTORS' REPORT

FOR THE YEAR ENDED 31 OCTOBER 2012

The directors present their report and financial statements for the year ended 31 October 2012

Principal activities and review of the business

The principal activity of the company is the production of film projects. It is considered that the company's principal activities will remain unchanged in the foreseeable future.

Results and dividends

The results for the year are set out on page 5.

Directors

The following directors have held office since 1 November 2011:

M Reed

N Cook

P Steinke

P Wiley

R Haywood

(Resigned 3 November 2011)

(Appointed 11 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.

BANDERSNATCH FILMS LIMITED

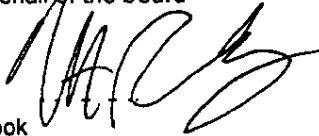
DIRECTORS' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 OCTOBER 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

24/07/13

BANDERSNATCH FILMS LIMITED

INDEPENDENT AUDITORS' REPORT

TO THE MEMBERS OF BANDERSNATCH FILMS LIMITED

We have audited the financial statements of Bandersnatch Films Limited for the year ended 31 October 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 31 October 2012 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 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.

BANDERSNATCH FILMS LIMITED

INDEPENDENT AUDITORS' REPORT (CONTINUED)

TO THE MEMBERS OF BANDERSNATCH FILMS LIMITED

Matters on which we are required to report by exception

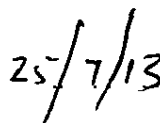
We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion

- 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



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

Chartered Accountants
Statutory Auditors



Lion House
Red Lion Street
London
WC1R 4GB

BANDERSNATCH FILMS LIMITED

PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 31 OCTOBER 2012

	Notes	2012 £	2011 £
Turnover	2	11,579	3,456
Cost of sales		(11,579)	(3,456)
Gross loss		-	-
Administrative expenses		(3,001)	(4,526)
Loss on ordinary activities before taxation	3	(3,001)	(4,526)
Tax on loss on ordinary activities	4	-	-
Loss for the year	8	(3,001)	(4,526)

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

BANDERSNATCH FILMS LIMITED

BALANCE SHEET

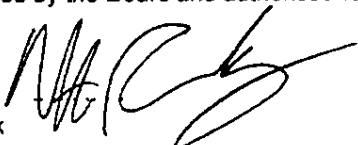
AS AT 31 OCTOBER 2012

	Notes	2012 £	£	2011 £	£
Current assets					
Debtors	5	-		11,144	
Cash at bank and in hand		-		211,502	
				<u>222,646</u>	
Creditors amounts falling due within one year	6	<u>(12,012)</u>		<u>(231,657)</u>	
Total assets less current liabilities			<u>(12,012)</u>		<u>(9,011)</u>
Capital and reserves					
Called up share capital	7		1		1
Profit and loss account	8		<u>(12,013)</u>		<u>(9,012)</u>
Shareholders' funds	9		<u>(12,012)</u>		<u>(9,011)</u>

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

Approved by the Board and authorised for issue on 24/07/13

N Cook
Director



Company Registration No. 6420579

BANDERSNATCH FILMS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 OCTOBER 2012

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention

At the year end the company had net liabilities of £12,012 (2011 £9,011). However the activities of the company continue to be supported by its ultimate parent company The Walt Disney Company, which has provided sufficient finance to enable the company to continue its operations. This support shall continue to be provided, which has been confirmed in writing, and therefore the directors consider the financial statements should be prepared on a going concern basis to give a true and fair view.

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

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. 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

Monetary assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Non-monetary assets and liabilities and transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating profit.

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
	£	£
Overseas	11,579	3,456
	<u>11,579</u>	<u>3,456</u>

BANDERSNATCH FILMS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 OCTOBER 2012

3	Operating loss	2012	2011
		£	£
	Operating loss is stated after charging		
	Auditors' remuneration - audit of the financial statements	260	5,157
	Taxation services	250	369
	Other accountancy services	2,491	(1,000)
		-	
4	Taxation	2012	2011
	Total current tax	-	-
	Factors affecting the tax charge for the year		
	Loss on ordinary activities before taxation	(3,001)	(4,526)
	Loss on ordinary activities before taxation multiplied by standard rate of UK corporation tax of 26.50% (2011 - 26.82%)	(795)	(1,214)
	Effects of		
	Trading losses carried forward	795	1,214
		795	1,214
	Current tax charge for the year	-	-
5	Debtors	2012	2011
		£	£
	Other debtors	-	11,144
6	Creditors, amounts falling due within one year	2012	2011
		£	£
	Amounts owed to parent and fellow subsidiary undertakings	8,512	210,726
	Other creditors	-	1,474
	Accruals and deferred income	3,500	19,457
		12,012	231,657

BANDERSNATCH FILMS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 OCTOBER 2012

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

8 Statement of movements on profit and loss account

	Profit and loss account £
Balance at 1 November 2011	(9,012)
Loss for the year	<u>(3,001)</u>
Balance at 31 October 2012	<u>(12,013)</u>

9 Reconciliation of movements in shareholders' funds

	2012 £	2011 £
Loss for the financial year	(3,001)	(4,526)
Opening shareholders' funds	<u>(9,011)</u>	<u>(4,485)</u>
Closing shareholders' funds	<u>(12,012)</u>	<u>(9,011)</u>

10 Employees

Number of employees

There were no employees during the year apart from the directors

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

BANDERSNATCH FILMS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 OCTOBER 2012

12 Related party relationships and transactions

The company has taken advantage of the exemption granted in FRS No 8 'Related Party Disclosures' from disclosure of transactions entered into between two or more members of a group as the companies party to the transactions are wholly owned by a member of the group