

WIB PRODUCTIONS LIMITED
UNAUDITED FINANCIAL STATEMENTS
31 JULY 2011



MALDE & CO
Chartered Certified Accountants
99 Kenton Road
Kenton Harrow
Middlesex
HA3 0AN

WIB PRODUCTIONS LIMITED

THE DIRECTORS' REPORT

YEAR ENDED 31 JULY 2011

The directors have pleasure in presenting their report and the unaudited financial statements of the company for the year ended 31 July 2011

PRINCIPAL ACTIVITIES

The principal activity of the company during the period was production of a film entitled "Fire In Babylon"

DIRECTORS

The directors who served the company during the year were as follows

Mr Charles Steel
Mr Dhiresh Ladva
Mr Charles Filmer

Mr Charles Filmer was appointed as a director on 10 March 2011

Mr Charles Steel retired as a director on 10 March 2011

SMALL COMPANY PROVISIONS

This report has been prepared in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006

Registered office
MKA House
36 King Street
Maidenhead
Berkshire
SL6 1NA

Signed on behalf of the directors



DHIRESH LADVA
Director

Approved by the directors on 31 AUGUST 2012

WIB PRODUCTIONS LIMITED
PROFIT AND LOSS ACCOUNT
YEAR ENDED 31 JULY 2011

	Note	2011 £	2010 £
TURNOVER	2	664,423	—
Cost of sales		<u>683,431</u>	—
GROSS LOSS		(19,008)	—
Administrative expenses		<u>44,857</u>	1,500
LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION		(63,865)	(1,500)
Tax on loss on ordinary activities	4	(36,238)	(34,697)
(LOSS)/PROFIT FOR THE FINANCIAL YEAR		(27,627)	33,197
Balance brought forward		<u>78,697</u>	45,500
Balance carried forward		<u><u>51,070</u></u>	<u><u>78,697</u></u>

The notes on pages 4 to 6 form part of these financial statements

WIB PRODUCTIONS LIMITED**BALANCE SHEET****31 JULY 2011**

	Note	2011 £	2010 £	£
FIXED ASSETS				
Intangible assets	5		1,000	—
CURRENT ASSETS				
Stocks		—	451,648	
Debtors	6	183,420	39,812	
Cash at bank and in hand		—	140,706	
		<u>183,420</u>	<u>632,166</u>	
CREDITORS: Amounts falling due within one year	7	<u>133,250</u>	<u>553,369</u>	
NET CURRENT ASSETS			<u>50,170</u>	<u>78,797</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>51,170</u>	<u>78,797</u>
CAPITAL AND RESERVES				
Called-up equity share capital	9		100	100
Profit and loss account			<u>51,070</u>	<u>78,697</u>
SHAREHOLDERS' FUNDS			<u>51,170</u>	<u>78,797</u>

The directors are satisfied that the company is entitled to exemption from the provisions of the Companies Act 2006 (the Act) relating to the audit of the financial statements for the year by virtue of section 477, and that no member or members have requested an audit pursuant to section 476 of the Act

The directors acknowledge their responsibilities for

- (i) ensuring that the company keeps adequate accounting records which comply with section 386 of the Act, and
- (ii) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit or loss for the financial year in accordance with the requirements of section 393, and which otherwise comply with the requirements of the Act relating to financial statements, so far as applicable to the company

These financial statements have been prepared in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006 and with the Financial Reporting Standard for Smaller Entities (effective April 2008)

These financial statements were approved by the directors and authorised for issue on **31 AUGUST, 2012** and are signed on their behalf by



MR DHIRESH LADVA

Company Registration Number 06501129

The notes on pages 4 to 6 form part of these financial statements

WIB PRODUCTIONS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 JULY 2011

1. ACCOUNTING POLICIES

Basis of accounting

The financial statements have been prepared under the historical cost convention, and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008)

Turnover

The turnover shown in the profit and loss account represents amounts invoiced during the year, exclusive of Value Added Tax

Work in progress

Work in progress relates to the cost of production carried forward for the film entitled "Fire In Babylon" and is stated at cost

Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of the transaction. Exchange differences are taken into account in arriving at the operating profit

Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities

2. TURNOVER

Overseas turnover amounted to 9.70% (2010 - Nil%) of the total turnover for the year

3. OPERATING LOSS

Operating loss is stated after crediting

	2011 £	2010 £
Directors' remuneration	—	—

WIB PRODUCTIONS LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 JULY 2011

4. TAXATION ON ORDINARY ACTIVITIES

Analysis of charge in the year

	2011	2010
	£	£
Current tax		
Film tax credit receivable	(38,391)	(34,697)
Irrecoverable ACT written off	<u>2,153</u>	<u>-</u>
Total current tax	<u>(36,238)</u>	<u>(34,697)</u>

5. INTANGIBLE FIXED ASSETS

	Distribution rights
	£
COST	
Additions	<u>1,000</u>
At 31 July 2011	<u>1,000</u>
AMORTISATION	
At 1 August 2010 and 31 July 2011	<u>-</u>
NET BOOK VALUE	
At 31 July 2011	<u>1,000</u>
At 31 July 2010	<u>-</u>

6. DEBTORS

	2011	2010
	£	£
Trade debtors	62,397	-
Corporation tax repayable	71,439	36,048
VAT recoverable	12,937	2,520
Other debtors	30,000	1,244
Prepayments and accrued income	<u>6,647</u>	<u>-</u>
	<u>183,420</u>	<u>39,812</u>

WIB PRODUCTIONS LIMITED**NOTES TO THE FINANCIAL STATEMENTS****YEAR ENDED 31 JULY 2011****7. CREDITORS: Amounts falling due within one year**

	2011		2010	
	£	£	£	£
Overdrafts		4,627		—
Trade creditors		3,893		2,584
Amounts owed to group undertakings		3,986		—
Other creditors including taxation				
Production advances	—		547,785	
Other creditors	91,625		—	
Accruals and deferred income	29,119		3,000	
		<u>120,744</u>		<u>550,785</u>
		<u>133,250</u>		<u>553,369</u>

8 RELATED PARTY TRANSACTIONS

On 10 March 2011, E & G Productions Limited, the parent company, assigned the distribution rights to the company for variable amounts based on the future receipts of the film

9. SHARE CAPITAL

Allotted, called up and fully paid:

	2011		2010	
	No	£	No	£
100 Ordinary shares of £1 each	<u>100</u>	<u>100</u>	<u>100</u>	<u>100</u>

10. ULTIMATE PARENT COMPANY

On 10 March 2011, E & G Productions Limited (a company registered in the British Virgin Islands), purchased 100% shares in WIB Productions Limited and became the ultimate controlling party