

COMPANY REGISTRATION NUMBER 06793262

ARGYLL STREET 5 PLC
FINANCIAL STATEMENTS
30 APRIL 2012

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ARGYLL STREET 5 PLC
FINANCIAL STATEMENTS
YEAR ENDED 30 APRIL 2012

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ARGYLL STREET 5 PLC
OFFICERS AND PROFESSIONAL ADVISERS

The board of directors	A D Walters M Kuhn P Vir
Company secretary	I W Saunders
Registered office	235 Old Marylebone Road London NW1 5QT
Auditor	Shipleys LLP Chartered Accountants & Statutory Auditor 10 Orange Street Haymarket London WC2H 7DQ
Bankers	Coutts & Co 440 Strand London WC2R 0QS

ARGYLL STREET 5 PLC

THE DIRECTORS' REPORT

YEAR ENDED 30 APRIL 2012

The directors present their report and the financial statements of the company for the year ended 30 April 2012

PRINCIPAL ACTIVITIES AND BUSINESS REVIEW

The principle activity of Argyll Street 5 plc (the 'Company') is to undertake a broad integrated trade of film production and film services through participation as a member of Goldcrest Film Production Limited Liability Partnership (the 'Partnership'),

As set out in the Prospectus, the Partnership has been engaged in a range of activities, including film production, the provision of production services, the provision of post-production services and the provision of distribution services. The Partnership appointed an independent advisory board of film industry experts and engaged Goldcrest Media Consulting Limited to source a diverse portfolio of film projects with both domestic and international appeal.

The directors consider the Company's performance to be satisfactory given the risk profile of the activities engaged in and the early stage of the Company's life. The directors will continue to monitor the returns being generated in Goldcrest Film Production LLP as the Partnership continues to trade into the future and to use this as an indicator as to the Company's performance.

FUTURE DEVELOPMENTS

The directors consider the financial position at the end of the period to be satisfactory and believe the Company is well placed to continue its business in the coming year.

RESULTS AND DIVIDENDS

The profit for the year, after taxation, amounted to £698,784. The directors have not recommended a dividend.

FINANCIAL INSTRUMENTS

Details of the company's financial risk management objectives and policies are included in note 9 to the accounts.

DIRECTORS

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

M Kuhn

P Vir

A D Walters

(Appointed 29 July 2011)

A J Kulick

(Resigned 29 July 2011)

POLICY ON THE PAYMENT OF CREDITORS

Trade creditors at the year end represented 0 days purchases.

The Company does not follow any particular code or standard on payment of creditors. The Company agrees the payment terms as part of the commercial arrangement negotiated with suppliers. Payments are made on these terms provided the supplier meets its obligations.

ARGYLL STREET 5 PLC

THE DIRECTORS' REPORT *(continued)*

YEAR ENDED 30 APRIL 2012

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 those financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently,
- make judgements and estimates that are reasonable and prudent,
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements,
- 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.

In so far as the directors are aware:

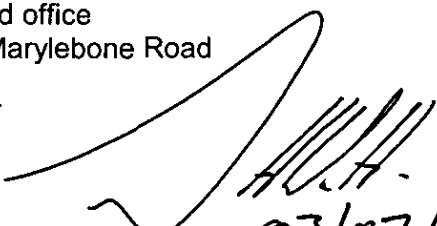
- there is no relevant audit information of which the company's auditor is unaware, and
- the directors have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

Registered office
235 Old Marylebone Road
London
NW1 5QT

Signed on behalf of the directors

A WALTERS
Director

Approved by the directors on


03/07/12

ARGYLL STREET 5 PLC

INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF ARGYLL STREET 5 PLC

YEAR ENDED 30 APRIL 2012

We have audited the financial statements of Argyll Street 5 Plc for the year ended 30 April 2012 which comprise the Profit and Loss Account, Statement of Total Recognised Gains and Losses, Balance Sheet, Cash Flow Statement and the related notes. 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 shareholders, 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 shareholders 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 shareholders as a body, for our audit work, for this report, or for the opinions we have formed.

RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITOR

As explained more fully in the Directors' Responsibilities Statement set out on page 3, 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 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 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. 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 April 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 MATTERS 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.

ARGYLL STREET 5 PLC

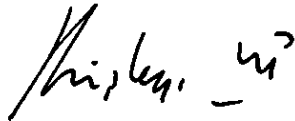
INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF ARGYLL STREET 5 PLC *(continued)*

YEAR ENDED 30 APRIL 2012

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 prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemption in preparing the directors' report



STEPHEN JOBERNS (Senior Statutory Auditor)

For and on behalf of

SHIPLEYS LLP
Chartered Accountants
& Statutory Auditor
10 Orange Street
Haymarket
London
WC2H 7DQ

6/7/12

ARGYLL STREET 5 PLC
PROFIT AND LOSS ACCOUNT
YEAR ENDED 30 APRIL 2012

	Note	2012 £	2011 £
TURNOVER		—	—
Administrative expenses		(135)	(169)
OPERATING LOSS	2	<u>(135)</u>	<u>(169)</u>
Share of profit/(loss) of associated partnerships	5	699,022	(1,219,587)
PROFIT/(LOSS) ON ORDINARY ACTIVITIES BEFORE TAXATION		<u>698,887</u>	<u>(1,219,756)</u>
Tax on profit/(loss) on ordinary activities	4	(103)	—
PROFIT/(LOSS) FOR THE FINANCIAL YEAR		<u><u>698,784</u></u>	<u><u>(1,219,756)</u></u>

All of the activities of the company are classed as continuing

The company has no recognised gains or losses other than the results for the
year as set out above

The notes on pages 9 to 15 form part of these financial statements

ARGYLL STREET 5 PLC

BALANCE SHEET

30 APRIL 2012

	Note	2012 £	2011 £
FIXED ASSETS			
Investments	5	1,319,734	620,712
CURRENT ASSETS			
Debtors	6	22,248	23,582
Cash at bank		<u>1,516</u>	<u>1,651</u>
		23,764	25,233
CREDITORS: Amounts falling due within one year	7	<u>(22,983)</u>	<u>(24,214)</u>
NET CURRENT ASSETS		781	1,019
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>1,320,515</u>	<u>621,731</u>
CAPITAL AND RESERVES			
Called-up equity share capital	11	1,979,435	1,979,435
Profit and loss account	12	<u>(658,920)</u>	<u>(1,357,704)</u>
SHAREHOLDERS' FUNDS	13	<u>1,320,515</u>	<u>621,731</u>

These financial statements were approved by the directors and authorised for issue on 03/07/12, and are signed on their behalf by

A D WALTERS

Company Registration Number 06793262

The notes on pages 9 to 15 form part of these financial statements

ARGYLL STREET 5 PLC

CASH FLOW STATEMENT

YEAR ENDED 30 APRIL 2012

	Note	2012	2011
		£	£
NET CASH INFLOW/(OUTFLOW) FROM OPERATING ACTIVITIES	14	698,887	(1,219,756)
CAPITAL EXPENDITURE AND FINANCIAL INVESTMENT	14	(699,022)	1,219,587
INCREASE/(DECREASE) IN CASH	14	<u>(135)</u>	<u>(169)</u>

The notes on pages 9 to 15 form part of these financial statements

ARGYLL STREET 5 PLC
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 30 APRIL 2012

1. ACCOUNTING POLICIES

Basis of accounting

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of financial instruments and in accordance with applicable accounting standards

Deferred taxation

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more, or a right to pay less or to receive more tax, with the following exceptions

Provision is made for tax on gains arising from the revaluation (and similar fair value adjustments) of fixed assets, and gains on disposal of fixed assets that have been rolled over into replacement assets, only to the extent that, at the balance sheet date, there is a binding agreement to dispose of the assets concerned. However, no provision is made where, on the basis of all available evidence at the balance sheet date, it is more likely than not that the taxable gain will be rolled over into replacement assets and charged to tax only where the replacement assets are sold.

Deferred tax assets are recognised only to the extent that the directors consider that it is more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

Investment in associated partnership

The investment in the associated Partnership is accounted for using the equity method. The profit and loss account includes the company's share of the Partnership's profits less losses while the company's share of the net assets of the Partnership is shown in the balance sheet.

ARGYLL STREET 5 PLC
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 30 APRIL 2012

1. ACCOUNTING POLICIES *(continued)*

Financial instruments

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the entity after deducting all of its financial liabilities.

Where the contractual obligations of financial instruments (including share capital) are equivalent to a similar debt instrument, those financial instruments are classed as financial liabilities. Financial liabilities are presented as such in the balance sheet. Finance costs and gains or losses relating to financial liabilities are included in the profit and loss account. Finance costs are calculated so as to produce a constant rate of return on the outstanding liability.

Where the contractual terms of share capital do not have any terms meeting the definition of a financial liability then this is classed as an equity instrument. Dividends and distributions relating to equity instruments are debited direct to equity.

2. OPERATING LOSS

Operating loss is stated after charging

	2012	2011
	£	£
Directors' remuneration	1,416	1,062
Auditor's remuneration		
- as auditor	1,750	2,000
Recharge of administration expenses	<u>(19,329)</u>	<u>(19,225)</u>

Details of administration expenses recharged are set out in note 10, Related Party Transactions.

3. PARTICULARS OF EMPLOYEES

The Company did not have any employees other than the directors during the period.

ARGYLL STREET 5 PLC
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 30 APRIL 2012

4. TAXATION ON ORDINARY ACTIVITIES

(a) Analysis of charge in the year

	2012 £	2011 £
Current tax		
UK Corporation tax based on the results for the year at 20% (2011 - 28%)	103	-
Total current tax	<u>103</u>	<u>-</u>

(b) Factors affecting current tax charge

The tax assessed on the profit/(loss) on ordinary activities for the year is lower than the standard rate of corporation tax in the UK of 20% (2011 - 28%)

	2012 £	2011 £
Profit/(loss) on ordinary activities before taxation	<u>698,887</u>	<u>(1,219,756)</u>
Profit/(loss) on ordinary activities by rate of tax	139,777	(341,532)
Expenses not deductible for tax purposes	(225)	703
Utilisation of tax losses	(139,449)	(703)
Unrelieved tax losses	-	341,532
Total current tax (note 5(a))	<u>103</u>	<u>-</u>

5. INVESTMENTS

	£
COST	
At 1 May 2011	<u>1,840,299</u>
At 30 April 2012	<u>1,840,299</u>
MOVEMENT	
Balance brought forward	(1,219,587)
Profits	699,022
At 30 April 2012	<u>(520,565)</u>
NET BOOK VALUE	
At 30 April 2012	<u>1,319,734</u>
At 30 April 2011	<u>620,712</u>

ARGYLL STREET 5 PLC
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 30 APRIL 2012

5. INVESTMENTS (continued)

The investment represents the interest in Goldcrest Film Production LLP. At the year end, the Company had a 6% interest in the capital of the Partnership and an entitlement to an allocation of profits and losses based on its member's share. Goldcrest Film Production LLP was formed under the Limited Liability Partnership Act 2000 to undertake a broad film trade incorporating film production and the provision of film services. Its place of business and head office is 65/66 Dean Street, London, W1D 4PL, United Kingdom. In the year, Goldcrest Film Production LLP made a net profit of £6,514,879 (2011: Net loss of £11,970,707).

The directors do not consider there to have been any indication of an impairment in the carrying value of the investment, it is therefore carried at cost plus any share of profits or losses.

6. DEBTORS

	2012	2011
	£	£
Other debtors	934	934
Prepayments and accrued income	21,314	22,648
	<u>22,248</u>	<u>23,582</u>

7. CREDITORS: Amounts falling due within one year

	2012	2011
	£	£
Corporation tax	103	—
Accruals and deferred income	22,880	24,214
	<u>22,983</u>	<u>24,214</u>

8. DEFERRED TAXATION

No provision has been made in the financial statements and the amounts unprovided at the end of the year are as follows:

	2012	2011
	£	£
Tax losses available	<u>(116,851)</u>	<u>(358,819)</u>

A potential deferred tax asset of £116,851 in respect of tax losses carried forward calculated at 20% (2011: 28%) has not been recognised due to uncertainty over the availability of taxable profits in future chargeable accounting periods.

ARGYLL STREET 5 PLC
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 30 APRIL 2012

9. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Company's principal financial instruments comprise bank balances and trade creditors. The main purpose of these instruments is to raise funds for the Company's operations and to finance the Company's operations.

Due to the nature of the financial instruments used by the Company, there is no exposure to price risk. The Company's approach to managing other risks applicable to the financial instruments concerned is detailed below.

In respect of bank balances the liquidity risk is managed by maintaining a balance sufficient to meet the funds required for the Company's operations. The Company makes use of money market facilities where funds are available.

Trade creditors' liquidity risk is managed by ensuring sufficient funds are available to meet amounts due.

10. RELATED PARTY TRANSACTIONS

A Kulick, a director of the Company during part of the year, is also a director of Goldcrest Media Consulting Limited. Goldcrest Media Consulting Limited administers the Company under the Administration Agreement.

A Walters, a director of the company during the year, was also a director of Goldcrest Media Consulting Limited and Goldcrest Capital Holdings Limited before resigning from these positions on 13th October 2011.

Goldcrest Media Consulting Limited is wholly owned by Goldcrest Capital Holdings Limited.

Administration expenses are net of amounts of £16,163 (2011: £16,163) to be recharged to Goldcrest Film Production LLP and £3,166 (2011: £3,062) to be recharged to Goldcrest Media Consulting Limited. Both amounts relate to administrative services.

ARGYLL STREET 5 PLC
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 30 APRIL 2012

11. SHARE CAPITAL

Allotted, called up and fully paid:

	2012		2011	
	No	£	No	£
1,979,435 Ordinary shares of £1 each	<u>1,979,435</u>	<u>1,979,435</u>	<u>1,979,435</u>	<u>1,979,435</u>

12 PROFIT AND LOSS ACCOUNT

	2012	2011
	£	£
Balance brought forward	(1,357,704)	(137,948)
Profit/(loss) for the financial year	<u>698,784</u>	<u>(1,219,756)</u>
Balance carried forward	<u>(658,920)</u>	<u>(1,357,704)</u>

13 RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	2012	2011
	£	£
Profit/(Loss) for the financial year	698,784	(1,219,756)
Opening shareholders' funds	<u>621,731</u>	<u>1,841,487</u>
Closing shareholders' funds	<u>1,320,515</u>	<u>621,731</u>

14. NOTES TO THE CASH FLOW STATEMENT

RECONCILIATION OF OPERATING PROFIT/(LOSS) TO NET CASH OUTFLOW FROM OPERATING ACTIVITIES

	2012	2011
	£	£
Operating loss	(135)	(169)
Decrease/(increase) in debtors	1,334	(3,062)
(Decrease)/increase in creditors	(1,334)	3,062
Share of profit/(loss) of associated partnerships	<u>699,022</u>	<u>(1,219,587)</u>
Net cash inflow/(outflow) from operating activities	<u>698,887</u>	<u>(1,219,756)</u>

CAPITAL EXPENDITURE AND FINANCIAL INVESTMENT

	2012	2011
	£	£
Share of (profit)/loss of associated partnerships	<u>(699,022)</u>	<u>1,219,587</u>
Net cash inflow for capital expenditure and financial investment	<u>(699,022)</u>	<u>1,219,587</u>

ARGYLL STREET 5 PLC
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 30 APRIL 2012

14. NOTES TO THE CASH FLOW STATEMENT *(continued)*

RECONCILIATION OF NET CASH FLOW TO MOVEMENT IN NET FUNDS

	2012	2011
	£	£
Increase/(Decrease) in cash in the period	1,918,474	(169)
Movement in net funds in the period	<u>1,918,474</u>	<u>(169)</u>
Net funds at 1 May 2011	1,651	1,820
Net funds at 30 April 2012	<u>1,516</u>	<u>1,651</u>

ANALYSIS OF CHANGES IN NET FUNDS

	At		At
	1 May 2011	Cash flows	30 Apr
	£	£	2012
			£
Net cash			
Cash in hand and at bank	1,651	(135)	1,516
Net funds	<u>1,651</u>	<u>(135)</u>	<u>1,516</u>

15 ULTIMATE PARENT COMPANY

During the year ended 30th April 2012 there was no direct or ultimate controlling party