

Registered number: 07067589

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**Kaleidoscope Film Distribution Limited**

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**Unaudited**

**Financial statements**

**For the year ended 31 December 2016**

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## Statement of financial position

As at 31 December 2016

	Note	2016 £	2015 £
<b>Fixed assets</b>			
Intangible assets	4	370,580	313,260
		<u>370,580</u>	<u>313,260</u>
<b>Current assets</b>			
Debtors: amounts falling due within one year	5	1,286,922	857,675
Cash at bank and in hand	6	32,530	146,111
		<u>1,319,452</u>	<u>1,003,786</u>
Creditors: amounts falling due within one year	7	(1,567,059)	(1,193,062)
<b>Net current liabilities</b>		<u>(247,607)</u>	<u>(189,276)</u>
<b>Total assets less current liabilities</b>		<u>122,973</u>	<u>123,984</u>
<b>Net assets</b>		<u>122,973</u>	<u>123,984</u>
<b>Capital and reserves</b>			
Called up share capital	9	1	1
Profit and loss account	10	122,972	123,983
<b>Shareholders' funds</b>		<u>122,973</u>	<u>123,984</u>

The director considers that the Company is entitled to exemption from audit under section 477 of the Companies Act 2006 and members have not required the Company to obtain an audit for the year in question in accordance with section 476 of Companies Act 2006.

The director acknowledges his responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

The financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime.

The Company has opted not to file the statement of comprehensive income in accordance with provisions applicable to companies subject to the small companies' regime.

The financial statements were approved and authorised for issue by the board and were signed on its behalf by:



S Pollard  
Director

Date: 22nd February 2018

**Kaleidoscope Film Distribution Limited**  
**Registered number:07067589**

## **Statement of financial position (continued)**

**As at 31 December 2016**

The notes on pages 4 to 9 form part of these financial statements.

## Statement of changes in equity

For the year ended 31 December 2016

	Called up share capital	Profit and loss account	Total equity
	£	£	£
At 1 January 2016	1	123,983	123,984
<b>Comprehensive income for the year</b>			
Loss for the year	-	(1,011)	(1,011)
<b>Total comprehensive income for the year</b>	-	(1,011)	(1,011)
<b>At 31 December 2016</b>	<b>1</b>	<b>122,972</b>	<b>122,973</b>

## Statement of changes in equity

For the year ended 31 December 2015

	Called up share capital	Profit and loss account	Total equity
	£	£	£
At 1 January 2015	1	122,916	122,917
<b>Comprehensive income for the year</b>			
Profit for the year	-	1,067	1,067
<b>Total comprehensive income for the year</b>	-	1,067	1,067
<b>At 31 December 2015</b>	<b>1</b>	<b>123,983</b>	<b>123,984</b>

The notes on pages 4 to 9 form part of these financial statements.

# Notes to the financial statements

For the year ended 31 December 2016

## 1. General information

Kaleidoscope Film Distribution Limited is a private company limited by shares, registered and incorporated in England. The company's registered office is 6th Floor, 16 Dufours Place, London, W1F 7SP.

## 2. Accounting policies

### 2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgment in applying the Company's accounting policies (see note 3).

The following principal accounting policies have been applied:

### 2.2 Going concern

The financial statements have been prepared on a going concern basis. The director has considered the future funding requirements of the business. Based on management forecasts, the director has concluded that the company will have sufficient funds to ensure that it can meet its financial liabilities as and when they fall due, for a period of at least 12 months from the date of signing of these financial statements.

### 2.3 Turnover

Income from the exploitation of film and television rights is recognised based upon the contractual terms of each agreement. Income is recognised on a receivable basis where delivery has occurred and there is reasonable contractual certainty that the revenue will be received. In circumstances where the income is dependent on the fulfillment of further contractual obligations, income is recognised when the company has performed the obligations necessary under the contract to fulfil those contractual obligations.

### 2.4 Intangible fixed assets and amortisation

Advances and recoupable costs are recognised as assets when it is estimated that sufficient future income will be earned to recoup these costs. Such assets are written off as these costs are recovered in accordance with licensor agreements.

Where there are indicators of impairment, an independent review is undertaken and any impairment is written off to the profit and loss account.

### 2.5 Debtors

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

## Notes to the financial statements

For the year ended 31 December 2016

### 2. Accounting policies (continued)

#### 2.6 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

#### 2.7 Financial instruments

The Company only enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in non-puttable ordinary shares.

Debt instruments (other than those wholly repayable or receivable within one year), including loans and other accounts receivable and payable, are initially measured at present value of the future cash flows and subsequently at amortised cost using the effective interest method. Debt instruments that are payable or receivable within one year, typically trade debtors and creditors, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration expected to be paid or received. However, if the arrangements of a short-term instrument constitute a financing transaction, like the payment of a trade debt deferred beyond normal business terms or financed at a rate of interest that is not a market rate or in case of an out-right short-term loan not at market rate, the financial asset or liability is measured, initially, at the present value of the future cash flow discounted at a market rate of interest for a similar debt instrument and subsequently at amortised cost.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the Statement of comprehensive income.

For financial assets measured at amortised cost, the impairment loss is measured as the difference between an asset's carrying amount and the present value of estimated cash flows discounted at the asset's original effective interest rate. If a financial asset has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate determined under the contract.

For financial assets measured at cost less impairment, the impairment loss is measured as the difference between an asset's carrying amount and best estimate of the recoverable amount, which is an approximation of the amount that the Company would receive for the asset if it were to be sold at the reporting date.

Financial assets and liabilities are offset and the net amount reported in the Statement of financial position when there is an enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

#### 2.8 Creditors

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

# Notes to the financial statements

For the year ended 31 December 2016

## 2. Accounting policies (continued)

### 2.9 Foreign currency translation

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at rates of exchange ruling at the balance sheet date.

Transactions in foreign currencies are translated into sterling at the rate ruling on the date of the transaction.

Exchange gains and losses are recognised in the Profit and loss account.

### 2.10 Taxation

Tax is recognised in the Statement of comprehensive income, except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the Company operates and generates income.

## 3. Judgments in applying accounting policies and key sources of estimation uncertainty

There are no material judgments or estimates in preparation of these financial statements.

# Notes to the financial statements

For the year ended 31 December 2016

## 4. Intangible assets

	Advances and recoupable costs £
<b>Cost</b>	
At 1 January 2016	2,055,766
Additions	57,320
At 31 December 2016	<u>2,113,086</u>
<b>Amortisation</b>	
At 1 January 2016	1,742,506
At 31 December 2016	<u>1,742,506</u>
<b>Net book value</b>	
At 31 December 2016	<u>370,580</u>
At 31 December 2015	<u>313,260</u>

## 5. Debtors

	2016 £	2015 £
Trade debtors	90,618	112,280
Amounts owed by group undertakings	247,902	-
Other debtors	948,402	745,395
	<u>1,286,922</u>	<u>857,675</u>

## 6. Cash and cash equivalents

	2016 £	2015 £
Cash at bank and in hand	32,530	146,111
	<u>32,530</u>	<u>146,111</u>



# Notes to the financial statements

For the year ended 31 December 2016

## 7. Creditors: Amounts falling due within one year

	2016 £	2015 £
Trade creditors	169,619	138,898
Amounts owed to group undertakings	991,708	1,036,759
Corporation tax	600	4,481
Other creditors	405,132	12,924
	<u>1,567,059</u>	<u>1,193,062</u>

## 8. Financial instruments

	2016 £	2015 £
<b>Financial assets</b>		
Financial assets measured at fair value through profit or loss	32,530	146,111
	<u>32,530</u>	<u>146,111</u>

## 9. Share capital

	2016 £	2015 £
<b>Shares classified as equity</b>		
<b>Allotted, called up and fully paid</b>		
1 Ordinary share of £1	1	1
	<u>1</u>	<u>1</u>

## 10. Reserves

### Profit & loss account

Includes all current and prior period retained profit and losses.

## 11. Related party transactions

The company has taken advantage of the exemption in Financial Reporting Standard 102 "Related party disclosures" and has not disclosed transactions with group undertakings.

## 12. Controlling party

The ultimate controlling party for the whole of the year and previous year was considered to be S Pollard.

## Notes to the financial statements

For the year ended 31 December 2016

### **13. First time adoption of FRS 102**

The policies applied under the entity's previous accounting framework are not materially different to FRS 102 and have not impacted on equity or profit or loss.