

**QUICKFIRE 4 FILMS LIMITED**  
**DIRECTORS' REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2015**

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# QUICKFIRE 4 FILMS LIMITED

## COMPANY INFORMATION

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<b>Directors</b>	A J Atherton OCS Services Limited
<b>Registered number</b>	7139312
<b>Registered office</b>	Harwood House 43 Harwood Road London SW6 4QP
<b>Trading address</b>	3rd Floor 27a Floral Street London WC2E 9EZ
<b>Independent auditors</b>	Warrener Stewart Chartered Accountants Harwood House 43 Harwood Road London SW6 4QP

# QUICKFIRE 4 FILMS LIMITED

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# **QUICKFIRE 4 FILMS LIMITED**

## **DIRECTORS' REPORT FOR THE YEAR ENDED 30 JUNE 2015**

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The directors present their report and the audited financial statements for the year ended 30 June 2015.

### **Directors**

The directors who served during the year were:

A J Atherton  
OCS Services Limited

### **Directors' responsibilities statement**

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 judgments 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.

### **Disclosure of information to auditors**

Each of the persons who are directors at the time when this Directors' Report is approved has confirmed that:

- so far as that director is aware, there is no relevant audit information of which the company's auditors are unaware, and
- that director has taken all the steps that ought to have been taken as a director in order to be aware of any relevant audit information and to establish that the company's auditors are aware of that information.

# QUICKFIRE 4 FILMS LIMITED

## DIRECTORS' REPORT FOR THE YEAR ENDED 30 JUNE 2015

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### Auditors

The auditors, Warrener Stewart, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

In preparing this report, the directors have taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006.

This report was approved by the board and signed on its behalf.



A J Atherton  
Director

Date: 25 February 2016

# **QUICKFIRE 4 FILMS LIMITED**

## **INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF QUICKFIRE 4 FILMS LIMITED**

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We have audited the financial statements of Quickfire 4 Films Limited for the year ended 30 June 2015, set out on pages 5 to 10. The financial reporting framework that has been applied in their preparation is applicable law and the Financial Reporting Standard for Smaller Entities (effective April 2008) (United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities).

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, 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 and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. 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 June 2015 and of its loss for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities; 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.

# QUICKFIRE 4 FILMS LIMITED

## INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF QUICKFIRE 4 FILMS LIMITED

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### 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 to take advantage of the small companies' exemption from the requirement to prepare a Strategic Report or in preparing the Directors' Report.



Colin Edney (Senior Statutory Auditor)

For and on behalf of  
**Warrener Stewart**

Chartered Accountants  
Statutory Auditors

Harwood House  
43 Harwood Road  
London  
SW6 4QP

25 February 2016

# QUICKFIRE 4 FILMS LIMITED

## PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 30 JUNE 2015

	Note	2015 £	2014 £
<b>Turnover</b>	1	<b>994,469</b>	162,856
Cost of sales		<b>(1,157,621)</b>	(469,818)
<b>Gross loss</b>		<b>(163,152)</b>	(306,962)
Administrative expenses		<b>(46,175)</b>	(98,330)
<b>Operating loss</b>	2	<b>(209,327)</b>	(405,292)
Interest payable and similar charges		<b>(16,827)</b>	(34,029)
<b>Loss on ordinary activities before taxation</b>		<b>(226,154)</b>	(439,321)
Tax on loss on ordinary activities	4	-	-
<b>Loss for the financial year</b>	9	<b>(226,154)</b>	(439,321)

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



**QUICKFIRE 4 FILMS LIMITED**  
**REGISTERED NUMBER: 7139312**

**BALANCE SHEET**  
**AS AT 30 JUNE 2015**

	Note	£	2015 £	£	2014 £
<b>Current assets</b>					
Debtors	5	200,570		1,361,022	
Cash at bank		642,508		42,898	
		<u>843,078</u>		<u>1,403,920</u>	
<b>Creditors:</b> amounts falling due within one year	6	(10,248)		(344,936)	
<b>Net current assets</b>			<u>832,830</u>		<u>1,058,984</u>
<b>Total assets less current liabilities</b>			<u>832,830</u>		<u>1,058,984</u>
<b>Capital and reserves</b>					
Called up share capital	8		200,900		200,900
Share premium account	9		1,799,100		1,799,100
Profit and loss account	9		(1,167,170)		(941,016)
<b>Shareholders' funds</b>			<u>832,830</u>		<u>1,058,984</u>

The financial statements have been prepared in accordance with the provisions applicable to small companies within Part 15 of the Companies Act 2006 and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

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

  
**A J Atherton**  
 Director

Date: 25 February 2016

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

# QUICKFIRE 4 FILMS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2015

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### 1. Accounting Policies

#### 1.1 Basis of preparation of financial statements

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).

#### 1.2 Turnover

Turnover represents commission earned on the proceeds of the sale of film rights, exclusive of VAT.

#### 1.3 Deferred taxation

Full provision is made for deferred tax assets and liabilities arising from all timing differences between the recognition of gains and losses in the financial statements and recognition in the tax computation.

A net deferred tax asset is recognised only if it can be regarded as 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 assets and liabilities are calculated at the tax rates expected to be effective at the time the timing differences are expected to reverse.

Deferred tax assets and liabilities are not discounted.

#### 1.4 Foreign currencies

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. Operating loss

The operating loss is stated after charging:

	2015 £	2014 £
Auditors' remuneration	<u>3,000</u>	<u>3,000</u>

# QUICKFIRE 4 FILMS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2015

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### 3. Directors' remuneration

	2015 £	2014 £
Aggregate remuneration	<u>11,500</u>	<u>34,500</u>

### 4. Taxation

There is no charge to corporation tax due to the loss arising in the period.

The company has tax losses of approximately £1,053,000 (2014: £827,000) to carry forward which are available for offset against future trading profits, subject to agreement by HMRC.

### 5. Debtors

	2015 £	2014 £
Other debtors	<u>200,570</u>	<u>1,361,022</u>

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

	2015 £	2014 £
Other loans	-	285,000
Other creditors	<u>10,248</u>	<u>59,936</u>
	<u>10,248</u>	<u>344,936</u>

# QUICKFIRE 4 FILMS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2015

### 7. Deferred tax

	2015 £	2014 £
Tax losses carried forward at 20%	<u>210,625</u>	<u>165,394</u>

The recoverability of the deferred tax asset at 30 June 2015 is dependent on future taxable profits. While the directors anticipate that the company will be profitable in future years, they consider it prudent not to recognise this asset at the balance sheet date as there is some uncertainty as to the length of period over which it will be recovered.

### 8. Share capital

	2015 £	2014 £
<b>Allotted, called up and fully paid</b>		
1,999,000 A shares of £0.10 each	199,900	199,900
10,000 B shares of £0.10 each	1,000	1,000
	<u>200,900</u>	<u>200,900</u>

The A and B shares have full voting rights, capital distribution rights and dividend rights.

### 9. Reserves

	Share premium account £	Profit and loss account £
At 1 July 2014	1,799,100	(941,016)
Loss for the financial year	-	(226,154)
At 30 June 2015	<u>1,799,100</u>	<u>(1,167,170)</u>

# QUICKFIRE 4 FILMS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2015

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### 10. Related party transactions

Material balances and transactions with related parties arising during the period were as follows:

#### Balances with related parties:

##### Creditor balances (included within other creditors):

	2015 £	2014 £
Quickfire Films Limited	<u>1,680</u>	<u>1,975</u>

#### Transactions with related parties:

	2015 £	2014 £
Management charges payable to Quickfire Films Limited	<u>4,902</u>	<u>10,958</u>

#### Nature of relationship

The directors of the company are also the directors of Quickfire Films Limited.