

W.E. Commissioning Company Limited

Abbreviated accounts

31 December 2013

MGR Weston Kay LLP

Chartered Accountants

55 Loudoun Road

St John's Wood

London NW8 0DL

Company Registration No. 07229059

(England and Wales)

W.E. Commissioning Company Limited
Abbreviated accounts
For the year ended 31 December 2013

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W.E. Commissioning Company Limited
Abbreviated balance sheet
As at 31 December 2013

	Notes	2013 £	£	2012 £	£
Fixed assets					
Intangible assets	2		247,107		526,257
Investments	2		-		1
			<u>247,107</u>		<u>526,258</u>
Current assets					
Debtors		23,321		272,868	
Cash at bank and in hand		<u>138,943</u>		<u>446,289</u>	
		162,264		719,157	
Creditors: amounts falling due within one year					
		<u>(8,186,846)</u>		<u>(9,900,486)</u>	
Net current liabilities			<u>(8,024,582)</u>		<u>(9,181,329)</u>
Total assets less current liabilities			<u>(7,777,475)</u>		<u>(8,655,071)</u>
Capital and reserves					
Called up share capital	3		1		1
Profit and loss account			<u>(7,777,476)</u>		<u>(8,655,072)</u>
Shareholders' funds			<u>(7,777,475)</u>		<u>(8,655,071)</u>

For the financial year ended 31 December 2013 the company was entitled to exemption from audit under section 477 of the Companies Act 2006. The member has not required the company to obtain an audit of these financial statements in accordance with section 476 of the Companies Act 2006.

The director acknowledges her responsibilities for ensuring that the company keeps accounting records which comply with section 386 of the Act and for 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 sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to accounts, so far as applicable to the company.

These abbreviated accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

Approved by the Board for issue on 24 September 2014

Ms M L Ciccone
 Director

Company Registration No. 07229059

W.E. Commissioning Company Limited**Notes to the abbreviated accounts****For the year ended 31 December 2013**

1 Accounting policies**1.1 Accounting convention**

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

The company made a profit for the year of £877,596 (2012: a loss of £1,446,204) and had a deficiency of assets of £7,777,475 (2012: £8,655,071) at the year end. Included in liabilities is £8,146,545 (2012: £9,569,694) owed to the parent company The Duke and Duchess, LLC. This loan is only repayable from film receipts earned by the company. Taking this into consideration, the director considers it appropriate to prepare the accounts on a going concern basis.

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

Turnover represents amounts receivable from film distributors net of VAT.

1.4 Film rights

The costs of acquiring film rights are capitalised as they are incurred and included in intangible fixed assets. The costs of the film rights are thereafter carried at the lower of cost and net realisable value. Net realisable value is calculated as estimated film income less estimated direct film costs.

No income is recognised until the film has been completed, with any income received prior to completion being treated as a creditor in the accounts.

1.5 Investments

Fixed asset investments are stated at cost less provision for diminution in value.

1.6 Foreign currency translation

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. All differences are taken to profit and loss account.

1.7 Group accounts

The financial statements present information about the company as an individual undertaking and not about its group. The company and its fellow undertakings comprise a small-sized group. The company has therefore taken advantage of the exemptions provided by section 399 of the Companies Act 2006 not to prepare group accounts.

W.E. Commissioning Company Limited
Notes to the abbreviated accounts
For the year ended 31 December 2013

2 Fixed assets

	Intangible assets	Investments	Total
	£	£	£
Cost			
At 1 January 2013	13,959,905	1	13,959,906
Additions	(113,951)	-	(113,951)
At 31 December 2013	13,845,954	1	13,845,955
Depreciation			
At 1 January 2013	13,433,648	-	13,433,648
Charge for the year	165,199	1	165,200
At 31 December 2013	13,598,847	1	13,598,848
Net book value			
At 31 December 2013	247,107	-	247,107
At 31 December 2012	526,257	1	526,258

Holdings of more than 20%

The company holds more than 20% of the share capital of the following companies:

Company	Country of registration or incorporation	Class	Shares held %
Subsidiary undertakings			
90210 Films Limited	England & Wales	Ordinary	100.00

The aggregate amount of capital and reserves and the results of these undertakings for the last relevant financial year were as follows:

		Capital and reserves	Profit/(loss) for the year
		2013	2013
	Principal activity	£	£
90210 Films Limited	Film Production	-	-

All excess funding to 90210 Films Limited in respect of film production costs was transferred to W.E. Commissioning Company Limited during the year. 90210 Films Limited filed a First Gazette Notice for Voluntary Strike-Off at Companies House on 15 October 2013. It was dissolved on 28 January 2014.

3 Share capital

	2013	2012
	£	£
Allotted, called up and fully paid		
1 Ordinary of £1 each	1	1

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