

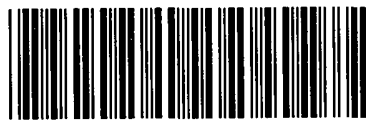
Lansdowne Film Development Limited

Company Registration Number 07279675

Unaudited Financial Statements

30th June 2015

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Financial statements for the year ended 30 June 2015

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The Board of Directors

E Fellows	Appointed 22 Jan 2016
BDW Thompson	Resigned 22 Jan 2016
AJ Spring	Resigned 22 Jan 2016
OCS Services Limited	

Registered office

108 Lansdowne Road, London, W11 2LS

Report of the directors for the year ended 30 June 2015

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

Principal activities, results and dividends

The principal activity of the company is that of motion picture script development.

The profit and loss account is set out on page 5 and shows the result for the year.

The loss for the year amounted to £31,280 (2014: £31,295). The directors expect the company to become profitable in future years as the films developed are produced. The directors have not recommended a dividend.

Directors

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

BDW Thompson	Resigned 22 Jan 2016
AJ Spring	Resigned 22 Jan 2016
OCS Services Limited	

Directors' responsibilities

The directors are responsible for preparing the annual 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 year

In preparing these financial statements, the directors are required to;

- select suitable accounting policies and then apply them consistently;
- state whether applicable UK accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- make judgements 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.

Report of the directors for the year ended 30 June 2015 (continued)

Going Concern

The directors have undertaken a rigorous assessment of whether the company was a going concern when the accounts were prepared, considering all available information about the future, covering a year of 12 months from the date of the approval of the accounts.

The directors are not aware of any material uncertainty arising from their assessment that would cast doubt on the company's ability to continue as a going concern. Having reviewed the financial and cash flow position of the company, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. For this reason the accounts are prepared on a going concern basis.

Basis of Preparation

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

Approved by the Board and authorised for issue on 30 March 2016
and signed on their behalf by



E Fellows
Director

Profit and loss account for the year ended 30 June 2015

	Note	Year ended June 2015 £	Year ended June 2014 £
Turnover	2	-	-
Cost of sales		-	-
		<hr/>	<hr/>
Gross Profit		-	-
Administrative expenses		(31,280)	(31,280)
		<hr/>	<hr/>
Operating loss	3	(31,280)	(31,280)
Interest payable	5	-	(15)
		<hr/>	<hr/>
Loss on ordinary activities before taxation		(31,280)	(31,295)
Taxation	6	-	-
		<hr/>	<hr/>
Loss for the financial year		(31,280)	(31,295)
		<hr/>	<hr/>

All of the activities of the company are classed as continuing

All recognised gains and losses are included in the profit and loss account.

The notes on pages 7 to 12 form part of these financial statements.

Balance sheet at 30 June 2015

	Note	June 2015 £	£	June 2014 £	£
Current assets					
Debtors	7	2,000		2,000	
Cash at bank and in hand		2,112		2,112	
		<u>4,112</u>		<u>4,112</u>	
Creditors: amounts falling due within one year	8	<u>(185,109)</u>		<u>(153,829)</u>	
Net current liabilities			(180,997)		(149,717)
			<u>(180,997)</u>		<u>(149,717)</u>
Net Liabilities			<u>(180,997)</u>		<u>(149,717)</u>
Capital and reserves					
Called-up equity share capital	10	999,921		999,921	
Profit and loss account	12	(1,180,918)		(1,149,638)	
Shareholders' deficit	11	<u>(180,997)</u>		<u>(149,717)</u>	

The directors consider that the company is entitled to exemption from the requirement to have an audit under the provisions of section 477 of the Companies Act 2006 ("the Act") and members have not required the company to obtain an audit for the period in question in accordance with section 476 of the Act. The directors acknowledge their 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 30 June 2015 and of its loss for the period in accordance with the requirements of sections 394 and 395 of the Act and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company. The financial statements have been prepared in accordance with the special 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 January 2015).

These financial statements were approved by the directors and authorised for issue on 30 March 2016, and are signed on their behalf by:


E Fellows
Director

1 Accounting policies

Basis of accounting

The financial statements have been prepared on a going concern basis, under the historical cost convention, and in accordance with the Companies Act and Financial Reporting Standard for Smaller Entities (effective April 2008).

Turnover

Turnover relates to fees received from films going into production and is stated after trade discounts, other taxes and net of VAT. Turnover is recognised by reference to the commencement of principal photography of the film.

Foreign Currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate 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, either financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of a company after deducting all of its liabilities.

Development costs

Recoverability of development expenditure is dependent on developed films being produced. At the date of preparation of the accounts an assessment is made as to the production status of each project. Films in production or whose finance is agreed and will go into production are deferred and amortised on the balance sheet. Film development costs of films not committed to go into production are written off as cost of sales as incurred.

Notes forming part of the financial statements for the year ended 30 June 2015 (Continued)

2 Turnover

Turnover is wholly attributable to the principal activity of the company and arises solely within the United Kingdom.

3 Operating loss

	June 2015 £	June 2014 £
Operating profit is stated after crediting directors' remuneration of £nil.	-	-
	<u> </u>	<u> </u>

4 Particulars of employees

The average number of employees (including directors) during the year was 2 (2014: 2).

No salaries or wages have been paid to employees, including the directors, during the year.

5 Interest Payable

	June 2015 £	June 2014 £
Bank Charges	-	15
	<u> </u>	<u> </u>
	-	15
	<u> </u>	<u> </u>

Notes forming part of the financial statements for the year ended 30 June 2015 (Continued)

6 Taxation

	June 2015 £	June 2014 £
Taxation on (loss) on ordinary activities	-	-

The tax assessed for the year differs from the standard rate of corporation tax in the UK. The differences are explained below:

	June 2015 £	June 2014 £
(Loss) / profit on ordinary activities before tax	(31,280)	(31,295)
(Loss) / profit on ordinary activities at the standard rate of corporation tax in the UK of 20%	(6,256)	(8,137)
Expenses not deductible for tax purposes	-	-
Capital allowances for year in excess of depreciation	-	-
Short term timing differences	-	-
Difference in accounting and tax treatment of profit on disposal	-	-
Unutilised trading losses	6,256	8,137
Variance to small companies rate	-	-
Current tax charge for year	-	-

Notes forming part of the financial statements for the year ended 30 June 2015 (Continued)

7 Debtors

	June 2015 £	June 2014 £
Taxation & Social Security	2,000	2,000
Prepayments and accrued income	-	-
	<u>2,000</u>	<u>2,000</u>

All amounts shown under debtors fall due for payment within one year

8 Creditors: amounts falling due within one year

	June 2015 £	June 2014 £
Trade creditors	34,000	34,000
Other creditors	44,709	44,709
Accruals and deferred income	106,400	75,120
	<u>185,109</u>	<u>153,829</u>

9 Related Party transactions

No related party transactions took place.

In the opinion of the directors the company had no controlling party during the year.

10 Share capital

	Allotted, called up and fully paid June 2015 £	June 2014 £
Ordinary shares of £1 each	<u>999,921</u>	<u>999,921</u>

Notes forming part of the financial statements for the year ended 30 June 2015 (Continued)

11 Reconciliation of movement in shareholders' funds

	June 2015 £	June 2014 £
Loss for the year	(31,280)	(31,295)
Share Capital issued	-	-
	<u>(31,280)</u>	<u>(31,295)</u>
Opening shareholders funds	<u>(149,717)</u>	<u>(118,422)</u>
Net addition to shareholder funds	<u>(31,280)</u>	<u>(31,295)</u>
Closing shareholders funds	<u><u>(180,997)</u></u>	<u><u>(149,717)</u></u>

12 Profit & loss reserves

	June 2015 £	June 2014 £
Brought forward	(1,149,638)	(1,118,343)
Loss for the year	<u>(31,280)</u>	<u>(31,295)</u>
At 30 June 2015	<u><u>(1,180,918)</u></u>	<u><u>(1,149,638)</u></u>

13 Post Balance Sheet Events

On 22 January 2016, Lansdowne Film Development Limited assigned its motion picture script development slate to a third party, ceasing the company's principal activity. The company used the proceeds to become a member of Terido LLP, whose principal trade is that of asset backed lending. This trade continues.