

**MARIANA PRODUCTIONS LIMITED
(FORMERLY MARIANA PRODUCTIONS PLC)**

The directors who served during the year and at the balance sheet date were:

UNAUDITED

DIRECTOR'S REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 5 APRIL 2016

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COMPANIES HOUSE

MARIANA PRODUCTIONS LIMITED

COMPANY INFORMATION

DIRECTOR

N A Forster (appointed 25 February 2011)

COMPANY SECRETARY

S Cruickshank
E Greenfield

REGISTERED NUMBER

07543283

REGISTERED OFFICE

15 Golden Square
London
W1F 9JG

BANKERS

Barclays
1 Churchill Place
London
E14 5HP

MARIANA PRODUCTIONS LIMITED

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AMOUNT AND PERCENTAGE
OF THE TOTAL ASSETS
AND LIABILITIES
OF THE COMPANY

MARIANA PRODUCTIONS LIMITED

DIRECTOR'S REPORT FOR THE YEAR ENDED 5 APRIL 2016

The director presents his report and the unaudited financial statements of Mariana Productions Limited ('the Company') for the year ended 5 April 2016.

PRINCIPAL ACTIVITIES

The Company was formed to produce and exploit high quality television programmes with ongoing potential for commercial exploitation across all media.

In assessing which programmes to produce, the Company endeavours to work with the most successful broadcasters and sales agents, and engage the highest quality production services companies and personnel to carry out its production activities. The Company also benefits from its relationship with Ingenious Capital Management Holdings Limited and its subsidiaries ("the Ingenious Group") to facilitate the sourcing of suitable television projects, and all aspects of production and exploitation.

DIRECTORS

The directors who served during the year and subsequently were:

N A Forster (appointed 25 February 2011)

J L Boyton (appointed 25 February 2011, resigned 19 June 2016)

GOING CONCERN

The Company is in a net asset position and has sufficient liquidity to meet current capital distribution obligations. It is the intention of the director to wind up the Company, subject to a strike-off application to Companies House. As a result, the director has not adopted the going concern basis in preparing the Director's Report and Financial Statements. Information relating to the capital reduction is detailed in the Director's report and note 11.

CAPITAL REDUCTION

On 21 September 2015, the Company re-registered as a private limited company under section 97 of the Companies Act 2006 with the name Mariana Productions Limited. On 5 October 2015, the Company reduced its capital by 99% rounded to the nearest whole Ordinary Share of £1 (the Capital Reduction), following the registration of the Capital Reduction, the sum of 93.5 pence per cancelled Ordinary Share of £1 to be paid to the registered shareholders of the Company.

SMALL COMPANY PROVISIONS

This Director's Report has been prepared in accordance with the provisions applicable to companies entitled to the small companies' exemption. This is in accordance with Part 15 of the Companies Act 2006. The Company has taken advantage of the exemption for the requirement to disclose an enhanced business review and to prepare a strategic report in accordance with section 414B of the Companies Act 2006.

This report was approved and signed by:



N A Forster
Director

Date: 12/12/16

15 Golden Square
London
W1F 9JG

MARIANA PRODUCTIONS LIMITED

**PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 5 APRIL 2016**

	Note	2016 £	2015 £
TURNOVER	1	-	804
Cost of sales		<u>-</u>	<u>21</u>
GROSS PROFIT		-	825
Administrative expenses		<u>8,266</u>	<u>(13,690)</u>
OPERATING PROFIT/(LOSS)	2	8,266	(12,865)
Interest receivable and similar income	3	<u>4,794</u>	<u>7,461</u>
PROFIT/(LOSS) ON ORDINARY ACTIVITIES BEFORE TAXATION		13,060	(5,404)
Tax on profit/(loss) on ordinary activities	4	<u>(959)</u>	<u>410</u>
PROFIT/(LOSS) FOR THE FINANCIAL YEAR	8	<u><u>12,101</u></u>	<u><u>(4,994)</u></u>

The notes on pages 5 to 8 form part of these financial statements.

MARIANA PRODUCTIONS LIMITED
REGISTERED NUMBER: 07543283

BALANCE SHEET
AS AT 5 APRIL 2016

	Note	£	2016 £	2015 £
CURRENT ASSETS				
Debtors	5	614	2,788	
Cash at bank		22,329	1,896,913	
		<u>22,943</u>	<u>1,899,701</u>	
CREDITORS: amounts falling due within one year	6	<u>(9,151)</u>	<u>(28,784)</u>	
NET CURRENT ASSETS			<u>13,792</u>	<u>1,870,917</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>13,792</u>	<u>1,870,917</u>
CAPITAL AND RESERVES				
Called up share capital	7	20,003	2,000,002	
Profit and loss account	8	(6,211)	(129,085)	
SHAREHOLDERS' FUNDS	9		<u>13,792</u>	<u>1,870,917</u>

The director considers 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 year in question in accordance with section 476 of the Act.

The director acknowledges his responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and for preparing financial statements which give a true and fair view of the state of affairs of the Company as at 5 April 2016 and of its profit for the year 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).

The financial statements were approved and authorised for issue and were signed by:



N A Forster
Director

Date: 12/12/16

The notes on pages 5 to 8 form part of these financial statements.

MARIANA PRODUCTIONS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2016

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 January 2015).

1.2 Going Concern

The Company is in a net asset position and has sufficient liquidity to meet current capital distribution obligations. It is the intention of the director to wind up the Company, subject to a strike-off application to Companies House. As a result, the director has not adopted the going concern basis in preparing the Director's Report and Financial Statements. Information relating to the capital reduction is detailed in the Director's Report and note 11.

1.3 Turnover

Turnover comprises revenue recognised by the Company in respect of goods and services supplied during the year, exclusive of Value Added Tax and trade discounts.

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.

1.5 Cost of sales

Cost of sales represents direct costs attributable to turnover.

1.6 Taxation

Current tax, including UK corporation tax and foreign tax, is provided at amounts expected to be paid (or recovered) using the tax rates and laws that have been enacted or substantively enacted by the Balance Sheet date.

Deferred taxation is provided in full on timing differences that result in an obligation at the Balance Sheet date to pay more tax, or a right to pay less tax, at a future date, at rates expected to apply when they crystallise based on current tax rates and law. Timing differences arise from the inclusion of items of income and expenditure in taxation computations in periods different from those in which they are included in financial statements. Deferred tax assets are recognised to the extent that it is regarded as more likely than not that they will be recovered. Deferred tax assets and liabilities are not discounted.

1.7 Foreign currencies

Transactions denominated in foreign currencies are translated into sterling at the rate of exchange ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated into sterling at the rate of exchange ruling at the Balance Sheet date, with the exception of certain balances which are translated into sterling at the rate of exchange in forward and spot rate contracts. These contracts are in place in order to mitigate the risk of exchange rate fluctuations. Exchange differences are taken to the Profit and Loss Account.

MARIANA PRODUCTIONS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2016**

2. OPERATING PROFIT/(LOSS)

The operating profit/(loss) is stated after charging:

	2016 £	2015 £
Auditors' remuneration	-	1,800

During the year, no director received any emoluments (2015 - £NIL).

3. INTEREST RECEIVABLE

	2016 £	2015 £
Bank interest receivable	4,794	7,461

4. TAXATION

	2016 £	2015 £
Analysis of tax charge/(credit) in the year		
UK corporation tax charge/(credit) on profit/(loss) for the year	959	-
Adjustments in respect of prior periods	-	(410)
Tax on profit/loss on ordinary activities	959	(410)

Factors affecting tax charge for the year

The tax assessed for the year is lower than (2015 - *higher than*) the standard rate of corporation tax in the UK of 20% (2015 - 20%). The differences are explained below:

	2016 £	2015 £
Profit/(loss) on ordinary activities before tax	13,060	(5,404)
Profit/(loss) on ordinary activities multiplied by standard rate of corporation tax in the UK of 20% (2015 - 20%)	2,612	(1,081)
Effects of:		
Adjustments to tax charge in respect of prior years	-	(410)
Unrelieved tax losses carried forward	-	671
Utilisation of previously unrecognised tax losses brought forward	(1,653)	-
Losses carried back	-	410
Current tax charge/(credit) for the year (see note above)	959	(410)

A potential deferred tax asset of £12,279 (year ended 5 April 2015: £14,579) in respect of tax losses carried forward has not been recognised due to uncertainty over the availability of taxable profits in future chargeable accounting periods.

MARIANA PRODUCTIONS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2016**

5. DEBTORS

	2016 £	2015 £
Corporation tax	-	410
Accrued income	-	-
Other debtors	614	2,378
	<u>614</u>	<u>2,788</u>

6. CREDITORS:

Amounts falling due within one year

	2016 £	2015 £
Trade creditors	3,682	14,268
Corporation tax	549	-
Accruals	-	1,800
Other creditors	4,920	12,716
	<u>9,151</u>	<u>28,784</u>

7. SHARE CAPITAL

	2016 £	2015 £
Allotted, called up and fully paid		
20,003 (2015 - 2,000,002) Ordinary shares of £1 each	<u>20,003</u>	<u>2,000,002</u>

8. RESERVES

	Profit and loss account £
At 6 April 2015	(129,085)
Profit for the financial year	12,101
Capital Reduction	110,773
	<u>(6,211)</u>
At 5 April 2016	<u>(6,211)</u>

MARIANA PRODUCTIONS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2016

9. RECONCILIATION OF MOVEMENT IN SHAREHOLDERS' FUNDS

	2016 £	2015 £
Opening shareholders' funds	1,870,917	1,875,911
Profit/(loss) for the financial year	12,101	(4,994)
Shares redeemed/cancelled during the year	(1,979,999)	-
Capital Reduction	110,773	-
	<hr/>	<hr/>
Closing shareholders' funds	13,792	1,870,917
	<hr/>	<hr/>

10. RELATED PARTY TRANSACTIONS

Ingenious Capital Management Limited ("ICML") is a wholly-owned subsidiary of Ingenious Capital Management Holdings Limited, a company registered in England and Wales.

During the year, N A Forster was also a director of ICML and Ingenious Capital Management Holdings Limited.

ICML administers the Company under a distribution and administration agreement and provides media and production services to the Company.

During the year, the Company incurred £3,068 in ICML fees (year ended 5 April 2015: £11,890). The balance outstanding at year end was £3,682 (year ended 5 April 2015: £14,268 including VAT).

11. CAPITAL REDUCTION

On 21 September 2015, the Company re-registered as a private limited company under section 97 of the Companies Act 2006 with the name Mariana Productions Limited. On 5 October 2015, the Company reduced its capital by 99% rounded to the nearest whole Ordinary Share of £1 (the Capital Reduction), following the registration of the Capital Reduction, the sum of 93.5 pence per cancelled Ordinary Share of £1 to be paid to the registered shareholders of the Company.

12. CONTROLLING PARTY

During the year ended 5 April 2016, the controlling party was Ingenious Holdings Limited.