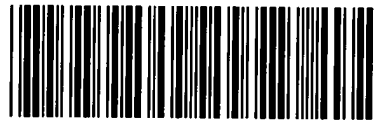


Company Registration No. 08329779 (England and Wales)

**Universal Pictures Entertainment Productions Limited**

**Annual report and financial statements  
for the year ended 31 December 2020**

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**Universal Pictures Entertainment Productions Limited**

**Company information**

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<b>Directors</b>	Helen Parker James Bishop Lynn Lee Richard Skelton
<b>Secretary</b>	Alison Mansfield
<b>Company number</b>	08329779
<b>Registered office</b>	1 Central St. Giles St. Giles High Street London WC2H 8NU
<b>Independent auditor</b>	Saffery Champness LLP 71 Queen Victoria Street London EC4V 4BE

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## **Universal Pictures Entertainment Productions Limited**

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## **Universal Pictures Entertainment Productions Limited**

### **Directors' report**

**For the year ended 31 December 2020**

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The directors present their annual report and financial statements for the year ended 31 December 2020.

#### **Principal activities**

The principal activity of the company continued to be that of film production.

#### **Results and dividends**

The results for the year are set out on page 6.

The directors declared no dividends in the year (2019: £nil).

#### **Directors**

The directors who held office during the year and up to the date of signature of the financial statements were as follows:

Helen Parker  
James Bishop  
Lynn Lee  
Richard Skelton

#### **Auditor**

The auditor, Saffery Champness LLP, is deemed to be reappointed under section 487(2) of the Companies Act 2006.

#### **Statement of disclosure to auditor**

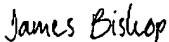
So far as each person who was a director at the date of approving this report is aware, there is no relevant audit information of which the company's auditor is unaware. Additionally, the directors individually have taken all the necessary steps that they ought to have taken as directors in order to make themselves aware of all relevant audit information and to establish that the company's auditor is aware of that information.

#### **Covid-19**

The global outbreak of the coronavirus disease ("COVID-19") was declared a pandemic by the World Health Organisation in March 2020. There has been no impact on the company, as shooting finished in the prior year. The film was delivered as scheduled.

On behalf of the board

DocuSigned by:



AE3DF39819C044F... ..

James Bishop  
**Director**

Oct 21, 2021

Date: .....

## **Universal Pictures Entertainment Productions Limited**

### **Directors' responsibilities statement For the year ended 31 December 2020**

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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 period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- 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.

## **Universal Pictures Entertainment Productions Limited**

### **Independent auditor's report**

#### **To the members of Universal Pictures Entertainment Productions Limited**

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#### **Opinion**

We have audited the financial statements of Universal Pictures Entertainment Productions Limited (the 'company') for the year ended 31 December 2020 which comprise the statement of comprehensive income, the balance sheet, the statement of changes in equity and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2020 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

#### **Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### **Conclusions relating to going concern**

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

## **Universal Pictures Entertainment Productions Limited**

### **Independent auditor's report (continued)**

#### **To the members of Universal Pictures Entertainment Productions Limited**

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#### **Other information**

The directors are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information we are required to report that fact.

We have nothing to report in this regard.

#### **Opinions on other matters prescribed by the Companies Act 2006**

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report has been prepared in accordance with applicable legal requirements.

#### **Matters on which we are required to report by exception**

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report.

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 company is not entitled to claim exemption in preparing a strategic report due to it being a member of an ineligible group.

#### **Responsibilities of directors**

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, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

## **Universal Pictures Entertainment Productions Limited**

### **Independent auditor's report (continued)**

#### **To the members of Universal Pictures Entertainment Productions Limited**

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#### **Auditor's responsibilities for the audit of the financial statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The specific procedures for this engagement and the extent to which these are capable of detecting irregularities, including fraud are detailed below.

#### **Identifying and assessing risks related to irregularities:**

We assessed the susceptibility of the company's financial statements to material misstatement and how fraud might occur, including through discussions with the directors, discussions within our audit team planning meeting, updating our record of internal controls and ensuring these controls operated as intended. We evaluated possible incentives and opportunities for fraudulent manipulation of the financial statements. We identified laws and regulations that are of significance in the context of the company by discussions with directors and by updating our understanding of the sector in which the company operates.

Laws and regulations of direct significance in the context of the company include The Companies Act 2006 and UK Tax legislation.

#### **Audit response to risks identified:**

We considered the extent of compliance with these laws and regulations as part of our audit procedures on the related financial statement items including a review of financial statement disclosures. We reviewed the company's records of breaches of laws and regulations, minutes of meetings and correspondence with relevant authorities to identify potential material misstatements arising. We discussed the company's policies and procedures for compliance with laws and regulations with members of management responsible for compliance.

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

**Universal Pictures Entertainment Productions Limited**

**Independent auditor's report (continued)**

**To the members of Universal Pictures Entertainment Productions Limited**

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**Use of our report**

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 auditor's 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.

**Nigel Walde (Senior Statutory Auditor)**  
**For and on behalf of Saffery Champness LLP**

22nd October 2021  
Date:.....

**Chartered Accountants**  
**Statutory Auditors**

71 Queen Victoria Street  
London  
EC4V 4BE

**Universal Pictures Entertainment Productions Limited****Statement of comprehensive income****For the year ended 31 December 2020**

		<b>2020</b>	<b>2019</b>
	<b>Notes</b>	<b>£</b>	<b>£</b>
<b>Turnover</b>	<b>3</b>	497,870	991,448
<b>Cost of sales</b>		(603,211)	(1,110,520)
<b>Gross loss</b>		(105,341)	(119,072)
<b>Administrative expenses</b>		(22,197)	(12,027)
<b>Operating loss</b>	<b>4</b>	(127,538)	(131,099)
<b>Interest receivable and similar income</b>		-	542
<b>Interest payable and similar expenses</b>	<b>5</b>	(1,182)	-
<b>Loss before taxation</b>		(128,720)	(130,557)
<b>Tax on loss</b>	<b>6</b>	157,538	161,099
<b>Profit for the financial year</b>		28,818	30,542

The Profit and Loss Account has been prepared on the basis that all operations are continuing operations.

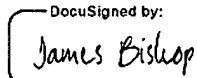
## Universal Pictures Entertainment Productions Limited

## Balance sheet

As at 31 December 2020

	Notes	£	2020 £	£	2019 £
<b>Current assets</b>					
Debtors	7	505,536		788,207	
<b>Creditors: amounts falling due within one year</b>	8	(416,047)		(727,534)	
<b>Net current assets</b>			<u>89,489</u>		<u>60,673</u>
<b>Capital and reserves</b>					
Called up share capital	9		1		1
Profit and loss reserves			<u>89,488</u>		<u>60,672</u>
<b>Total equity</b>			<u>89,489</u>		<u>60,673</u>

The financial statements were approved by the board of directors and authorised for issue on Oct 21, 2021 and are signed on its behalf by:

DocuSigned by:  
  
 AE3DF39B19C044F...  
 James Bishop  
 Director

Company Registration No. 08329779

**Universal Pictures Entertainment Productions Limited****Statement of changes in equity  
For the year ended 31 December 2020**


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	<b>Share capital</b>	<b>Profit and loss reserves</b>	<b>Total</b>
	<b>£</b>	<b>£</b>	<b>£</b>
<b>Balance at 1 January 2019</b>	1	30,130	30,131
<b>Year ended 31 December 2019:</b>			
Profit and total comprehensive income for the year	-	30,542	30,542
	<hr/>	<hr/>	<hr/>
<b>Balance at 31 December 2019</b>	1	60,672	60,673
<b>Year ended 31 December 2020:</b>			
Profit and total comprehensive income for the year	-	28,818	28,818
	<hr/>	<hr/>	<hr/>
<b>Balance at 31 December 2020</b>	<u>1</u>	<u>89,488</u>	<u>89,489</u>

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## **Universal Pictures Entertainment Productions Limited**

### **Notes to the financial statements**

**For the year ended 31 December 2020**

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#### **1 Accounting policies**

##### **Company information**

Universal Pictures Entertainment Productions Limited is a private company limited by shares incorporated in England and Wales. The registered office is 1 Central St. Giles, St. Giles High Street, London, WC2H 8NU.

##### **1.1 Accounting convention**

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, modified to include certain financial instruments at fair value. The principal accounting policies adopted are set out below.

This company is a qualifying entity for the purposes of FRS 102, being a member of a group where the parent of that group prepares publicly available consolidated financial statements, including this company, which are intended to give a true and fair view of the assets, liabilities, financial position and profit or loss of the group. The company has therefore taken advantage of exemptions from the following disclosure requirements:

- Section 4 'Statement of Financial Position' – Reconciliation of the opening and closing number of shares;
- Section 7 'Statement of Cash Flows' – Presentation of a statement of cash flow and related notes and disclosures;
- Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instrument Issues' – Carrying amounts, interest income/expense and net gains/losses for each category of financial instrument; basis of determining fair values; details of collateral, loan defaults or breaches, details of hedges, hedging fair value changes recognised in profit or loss and in other comprehensive income;
- Section 33 'Related Party Disclosures' – Compensation for key management personnel.

Further details about the group structure and published consolidated accounts can be found in note 11.

##### **1.2 Going concern**

At the time of approving the financial statements, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Thus the directors continue to adopt the going concern basis of accounting in preparing the financial statements.

## Universal Pictures Entertainment Productions Limited

### Notes to the financial statements (continued)

For the year ended 31 December 2020

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#### 1 Accounting policies (continued)

##### 1.3 Turnover

In respect of long-term contracts for ongoing services, turnover represents the value of work done in the period, including estimates of amounts not invoiced. Value of work done in respect of long-term contracts and contracts for ongoing services is determined by reference to the stage of completion.

##### 1.4 Cash at bank and in hand

Cash at bank and in hand are basic financial assets and include cash in hand and deposits held at call with banks.

##### 1.5 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally 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.

##### *Basic financial assets*

Basic financial assets, which include debtors, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

##### *Classification of financial liabilities*

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

##### *Basic financial liabilities*

Basic financial liabilities, including creditors and loans from fellow group companies, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

## Universal Pictures Entertainment Productions Limited

### Notes to the financial statements (continued)

For the year ended 31 December 2020

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#### 1 Accounting policies (continued)

##### 1.6 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of transaction costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

Changes in the fair value of derivatives that are designated and qualify as fair value hedges are recognised in profit or loss immediately, together with any changes in the fair value of the hedged asset or liability that are attributable to the hedged risk.

##### 1.7 Taxation

The tax credit represents the sum of the tax currently recoverable and deferred tax.

###### *Current tax*

The tax currently recoverable is based on relievable losses arising as the result of film tax relief legislation. Relievable losses differ from net losses as reported in the profit and loss account because they include an additional deduction relating to qualifying film development expenditure and exclude items of income or expense that are deductible in other years, as well as items that are never taxable or deductible. The company's tax position is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

##### 1.8 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

#### 2 Critical accounting judgements and key sources of estimation uncertainty

In the application of the company's accounting policies, the directors are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

## Universal Pictures Entertainment Productions Limited

## Notes to the financial statements (continued)

For the year ended 31 December 2020

**3 Turnover and other revenue**

An analysis of the company's turnover is as follows:

	2020	2019
	£	£
<b>Turnover analysed by class of business</b>		
Sales of rights	497,870	991,448
	<u>          </u>	<u>          </u>
	2020	2019
	£	£
<b>Other significant revenue</b>		
Interest income	-	542
	<u>          </u>	<u>          </u>
	2020	2019
	£	£
<b>Turnover analysed by geographical market</b>		
United Kingdom	430,958	977,148
United States of America	66,912	14,300
	<u>          </u>	<u>          </u>
	497,870	991,448
	<u>          </u>	<u>          </u>

**4 Operating loss**

	2020	2019
	£	£
Operating loss for the year is stated after charging:		
Fees payable to the company's auditor for the audit of the company's financial statements	16,697	6,328
	<u>          </u>	<u>          </u>

**5 Interest payable and similar expenses**

	2020	2019
	£	£
Interest on bank overdrafts and loans	1,182	-
	<u>          </u>	<u>          </u>

**6 Taxation**

	2020	2019
	£	£
<b>Current tax</b>		
UK corporation tax on profits for the current period	(157,538)	(161,099)
	<u>          </u>	<u>          </u>

**Universal Pictures Entertainment Productions Limited**
**Notes to the financial statements (continued)**
**For the year ended 31 December 2020**
**6 Taxation (continued)**

The actual credit for the year can be reconciled to the expected credit for the year based on the profit or loss and the standard rate of tax as follows:

	2020 £	2019 £
Loss before taxation	(128,720)	(130,557)
Expected tax credit based on the standard rate of corporation tax in the UK of 19.00% (2019: 19.00%)	(24,457)	(24,806)
Enhanced losses arising from the film tax credit	(112,725)	(134,236)
Difference between the rate of corporation tax and the rate of relief under the film tax credit	(37,809)	(38,664)
Losses available for group relief	17,453	36,607
Taxation credit for the year	(157,538)	(161,099)

**7 Debtors**

	2020 £	2019 £
<b>Amounts falling due within one year:</b>		
Corporation tax recoverable	318,637	161,099
Amounts owed by fellow subsidiary undertakings	184,662	582,165
Other debtors	2,237	44,943
	505,536	788,207

**8 Creditors: amounts falling due within one year**

	2020 £	2019 £
Trade creditors	5,472	-
Amounts owed to fellow subsidiary undertakings	14,451	73,862
Accruals and deferred income	396,124	653,672
	416,047	727,534

**Universal Pictures Entertainment Productions Limited****Notes to the financial statements (continued)****For the year ended 31 December 2020****9 Share capital**

	2020	2019
	£	£
<b>Ordinary share capital</b>		
<b>Issued and fully paid</b>		
1 Ordinary share of £1	1	1
	<u>1</u>	<u>1</u>

**10 Related party transactions**

The company has taken advantage of the exemption under paragraph 33.1a of FRS 102 from disclosing transactions entered into between two or more members of a group, where any subsidiary undertaking which is a party to the transaction is wholly owned by a member of that group.

**11 Ultimate controlling party**

The company's immediate parent undertaking is Universal Pictures Productions Limited, a company registered in England and Wales.

The smallest group in which the results of the company will be consolidated is that headed by NBCUniversal Media LLC, a company incorporated in the United States of America. The largest group in which the results of the company will be consolidated is that headed by its ultimate parent undertaking, Comcast Corporation, a company incorporated in the United States of America. The consolidated financial statements for both these companies are available to the public and may be obtained from 30 Rockefeller Plaza, New York, New York 10112-0002, USA and One Comcast Center, 1701 John F Kennedy Blvd, 47th Floor, Philadelphia, Pennsylvania 19103-2838, USA or at [www.comcast.com](http://www.comcast.com) respectively.