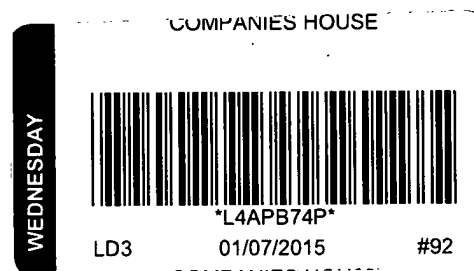


Company Registration No. 08720269 (England and Wales)

Gramercy Films Limited

**Annual report and financial statements
for the period ended 31 October 2014**



Gramercy Films Limited

Company information

Directors	R Gibson	(Appointed 10 January 2014)
	B L Lemberger Gamby	(Appointed 10 January 2014)
	H D Meyers	(Appointed 7 October 2013)

Company number	08720269
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Registered office	1 Central St. Giles St. Giles High Street London WC2H 8NU
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Independent auditors	Saffery Champness Lion House Red Lion Street London WC1R 4GB
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Gramercy Films Limited

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Gramercy Films Limited

Directors' report

For the period ended 31 October 2014

The directors present their report and financial statements for the period ended 31 October 2014.

Principal activities

The company was incorporated on 7 October 2013 and began trading at this date. The principal activity of the company during the period is that of motion picture and video production.

Directors

The following directors have held office since 7 October 2013:

R Gibson	(Appointed 10 January 2014)
B L Lemberger Gamby	(Appointed 10 January 2014)
H D Meyers	(Appointed 7 October 2013)
A E Eschenasy	(Appointed 7 October 2013 and resigned 31 December 2013)
A J Thompson	(Appointed 7 October 2013 and resigned 31 December 2013)
T Moneo	(Appointed 7 October 2013 and resigned 31 December 2013)

Auditors

Saffery Champness were appointed auditors to the company and in accordance with section 485 of the Companies Act 2006, a resolution proposing that they be re-appointed will be put at a General Meeting.

Gramercy Films Limited

Directors' report (continued)

For the period ended 31 October 2014

Statement of directors' responsibilities

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 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.

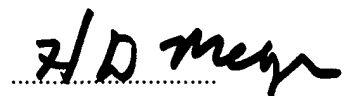
Statement of disclosure to auditors

So far as the directors are aware, there is no relevant audit information of which the company's auditors are unaware. Additionally, the directors 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 auditors are aware of that information.

Small company provisions statement

This directors' report has been prepared in accordance with the special provisions relating to small companies under s415A of the Companies Act 2006.

On behalf of the board



H D Meyers

Director

25/06/15

Gramercy Films Limited

Independent auditors' report

To the members of Gramercy Films Limited

We have audited the financial statements of Gramercy Films Limited for the period ended 31 October 2014 set out on pages 5 to 10. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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 set out on pages 1 - 2, 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 Annual 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 31 October 2014 and of its result for the period 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.

Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the Directors' Report for the financial period for which the financial statements are prepared is consistent with the financial statements.

Gramercy Films Limited

Independent auditors' report (continued)
To the members of Gramercy Films Limited

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 take advantage of the small companies' exemption from preparing a strategic report or in preparing the directors' report.

JL GL

John Graydon (Senior Statutory Auditor)
for and on behalf of Saffery Champness

29/06/15

Chartered Accountants
Statutory Auditors

Lion House
Red Lion Street
London
WC1R 4GB

Gramercy Films Limited

Profit and loss account

For the period ended 31 October 2014

		Period ended 31 October 2014 £
	Notes	
Turnover	2	595,417
Cost of sales		(580,417)
Gross profit		15,000
Administrative expenses		(5,000)
Profit on ordinary activities before taxation	3	10,000
Tax on profit on ordinary activities	4	-
Profit for the period	8	10,000

The profit and loss account has been prepared on the basis that all operations are continuing operations.

There are no recognised gains and losses other than those passing through the profit and loss account.

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

Gramercy Films Limited

**Balance sheet
As at 31 October 2014**

	Notes	£	2014 £
Current assets			
Debtors	5	3,113	
Cash at bank and in hand		113,532	
		<u>116,645</u>	
Creditors: amounts falling due within one year	6	<u>(106,644)</u>	
Total assets less current liabilities			<u>10,001</u>
Capital and reserves			
Called up share capital	7		1
Profit and loss account	8		<u>10,000</u>
Shareholders' funds	9		<u>10,001</u>

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

Approved by the Board and authorised for issue on 25/06/15.....



H D Meyers
Director

Company Registration No. 08720269

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention.

The company has taken advantage of the exemption in Financial Reporting Standard No 1 from the requirement to produce a cash flow statement on the grounds that it is a small company.

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

In respect of long-term contracts and contracts for on-going 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 on-going services is determined by reference to the stage of completion.

1.4 Deferred taxation

Deferred taxation is provided in full in respect of taxation deferred by timing differences between the treatment of certain items for taxation and accounting purposes. The deferred tax balance has not been discounted.

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.

1.5 Foreign currency translation

Where a transaction denominated in a foreign currency is to be settled at a contracted rate of exchange, the transaction is recorded at the rate fixed under the terms of the contract. Where a trading transaction is covered by a related or matching contract, the rate of exchange specified in that contract is used. In cases where there is not a contracted rate then transactions are recorded at the rates of exchange ruling at the dates of the transactions or at an average rate for the period if the rates do not fluctuate significantly.

Monetary assets and liabilities are translated at period end exchange rates or, where appropriate, at rates of exchange fixed under the terms of the relevant transaction. The resulting exchange rate differences are charged to the profit and loss account.

Gramercy Films Limited

Notes to the financial statements (continued)
For the period ended 31 October 2014

2 Turnover

Geographical market

	2014 £
United States of America	595,417
	<u>595,417</u>

3 Operating profit

	2014 £
Operating profit is stated after charging:	
Auditors' remuneration	5,000
	<u>5,000</u>

No director received any remuneration during the period

4 Taxation

	2014
Total current tax	-
	<u>-</u>

Factors affecting the tax charge for the period

Profit on ordinary activities before taxation	10,000
	<u>10,000</u>

Profit on ordinary activities before taxation multiplied by standard rate of UK corporation tax of 21.83%

Effects of:	2,183
Group relief	(2,183)
	<u>-</u>

Current tax charge for the period

	-
	<u>-</u>

5 Debtors

	2014 £
Other debtors	3,113
	<u>3,113</u>

Gramercy Films Limited

Notes to the financial statements (continued)
For the period ended 31 October 2014

6	Creditors: amounts falling due within one year	2014
		£
	Amounts owed to group undertakings	53,658
	Other creditors	52,986
		<u>106,644</u>

7	Share capital	2014
		£
	Allotted, called up and fully paid	
	1 ordinary share of £1 each	<u>1</u>

8	Statement of movements on profit and loss account	Profit and loss account £
	Profit for the period	<u>10,000</u>

9	Reconciliation of movements in shareholders' funds	2014
		£
	Profit for the financial period	10,000
	Proceeds from issue of shares	<u>1</u>
	Net addition to shareholders' funds	10,001
	Opening shareholders' funds	<u>-</u>
	Closing shareholders' funds	<u>10,001</u>

Notes to the financial statements (continued)
For the period ended 31 October 2014

10 Related party relationships and transactions

The company has taken advantage of the exemption available in FRS 8 "Related party disclosures" whereby it has not disclosed transactions with the ultimate parent company or any wholly owned subsidiary undertaking of the group.

11 Control

During the period the company was a wholly owned subsidiary of Focus Features International Limited, a company registered in England and Wales. Focus Features International Limited is a subsidiary in the NBCUniversal Media LLC group. On 30 June 2014 Focus Features International Limited transferred its 100% shareholding in the company to Universal Pictures Limited, a company registered in England and Wales. Universal Pictures Limited is related to Focus Features International Limited as a fellow subsidiary in the NBCUniversal Media LLC group.

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 respectively.