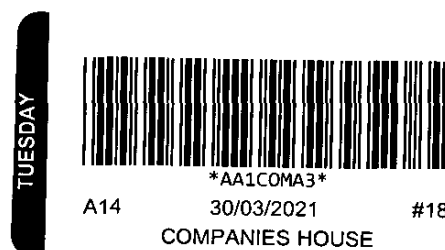


Pinewood Films No.12 Limited

Report and unaudited financial statements

For the year ended 31 March 2020

Company Registration Number: 08865668 (England and Wales)



Directors' Report

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

Principal activities

The company has not traded in the current or preceding year, and there are no plans to recommence trading in the foreseeable future.

Directors

The directors, who served during the year and to the date of signing, unless otherwise indicated were as follows:

Paul Golding	
Barbara Inskip	(Appointed 22 July 2019)
Luis Moner Parra	
Christopher Naisby	(Resigned 22 July 2019)
Andrew Smith	

Directors' Liabilities

Picture Holdco Limited, an intermediate parent company, has made qualifying third party indemnity provisions for the benefit of the Directors of the Company during the year. These provisions remain in force at the reporting date.

Going concern

The directors intend to dissolve the company after all liabilities have been settled. Consequently, the directors of the company have not applied the going concern basis of accounting in preparing the company's financial statements. The adoption of this non-going concern basis has not resulted in any adjustments to the carrying value of any items on the Statement of Financial Position.

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

On behalf of the board



Barbara Inskip
Director

Date: 25 March 2021

Statement of Income and Retained Earnings

as at 31 March 2020

	Notes	2020	2019
		£	£
Interest receivable and similar income	3	511	485
Profit before taxation		511	485
Tax on profit	4	-	12,065
Profit for the financial year		511	12,550
Retained earnings brought forward		12,550	-
Retained earnings carried forward		13,061	12,550

Statement of Financial Position

as at 31 March 2020

	Note	2020 £	2019 £
Assets			
Current assets			
Trade and other receivables	4	15,021	14,510
Cash at bank and in hand		-	17,513
Total assets		15,021	32,023
Equity and liabilities			
Share capital	5	2	2
Retained earnings		13,061	12,550
Total equity		13,063	12,552
Current liabilities			
Trade and other payables	6	1,958	19,471
Total liabilities		1,958	19,471
Total equity and liabilities		15,021	32,023

For the financial year ended 31 March 2020 the company was entitled to exemption from audit under section 479A of the Companies Act 2006 relating to subsidiary companies.

The member has not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the presentation of financial statements.

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved and authorised for issue by the board of directors on 25 March 2021. They were signed on its behalf by:



Barbara Inskip
Director

Notes to the Financial Statements

for the year ended 31 March 2020

Pinewood Films No.12 Limited is a private company limited by shares and is registered and incorporated in England and Wales. The registered office is Pinewood Studios, Pinewood Road, Iwer Heath, Buckinghamshire, SL0 0NH.

1 Accounting policies

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 presented in sterling, which is also the main functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £1.

The 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 the 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 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; and
- Section 33 'Related Party Disclosures' – Compensation for key management personnel.

The financial statements of the company are consolidated in the financial statements of Pinewood Group Limited. These consolidated financial statements are available from Companies House.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

Going concern

The directors intend to dissolve the company after all liabilities have been settled. Consequently, the directors of the company have not applied the going concern basis of accounting in preparing the company's financial statements. The adoption of this non-going concern basis has not resulted in any adjustments to the carrying value of any items on the Statement of Financial Position

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 when the company becomes party to the contractual provisions of the instrument.

Basic financial assets

Basic financial assets comprise trade and other receivables and are initially measured at transaction price and are subsequently carried at amortised cost using the effective interest method.

Basic financial liabilities

Basic financial assets comprise trade and other payables and are initially measured at transaction price and are subsequently carried at amortised cost using the effective interest method.

Equity instruments

Equity instruments issued by the company are recorded at the fair value of proceeds received, net of any transaction costs.

Notes to the Financial Statements (continued)

for the year ended 31 March 2020

1 Accounting policies (continued)***Taxation***

Current tax is based on taxable profit for the year. Current tax assets and liabilities are measured using tax rates that have been enacted or substantively enacted by the reporting date.

The tax expense represents the sum of the current tax expense and deferred tax expense. Current tax assets are recognised when tax paid exceeds the tax payable.

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.

Management consider that there are no estimates or assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year. Management also consider that there are no judgements which they have made in the application of the company's accounting policies that have had a significant effect on the amounts recognised in the financial statements.

Notes to the Financial Statements (continued)

for the year ended 31 March 2020

2 Employees

The company had no employees in the current or previous year.

3 Interest receivable and similar income

	2020	2019
	£	£
Interest receivable from group companies	511	485
	511	485

4 Taxation

	2020	2019
	£	£
Current tax		
Adjustments in respect of prior periods	-	(12,065)
	-	(12,065)

The total tax charge for the year included in the income statement can be reconciled to the profit before tax multiplied by the standard rate of tax as follows:

	2020	2019
	£	£
Profit before taxation	511	485
Expected tax credit based on the standard rate of corporation tax in the UK of 19% (2019: 19%)	(97)	(92)
Group relief	97	92
Adjustments in respect of prior periods	-	(12,065)
	-	(12,065)

5 Trade and other receivables

	2020	2019
	£	£
Trade debtors	2,061	2,061
Amounts owed by group undertakings	12,960	12,449
	15,021	14,510

Amounts due from group undertakings are unsecured, bearing interest at 4.05% (2019: 4.05%) and there are no terms for fixed payment.

Notes to the Financial Statements (continued)

for the year ended 31 March 2020

6 Share capital

	2020	2019
	£	£
<i>Ordinary share capital issued and fully paid</i>		
2 Ordinary shares of £1 each	2	2
	2	2

The company's ordinary shares, which carry no right to fixed income, each carry the right to one vote at general meetings of the company.

7 Trade and other payables

	2020	2019
	£	£
Trade payables	1,958	19,471
	1,958	19,471

8 Ultimate controlling party

The immediate parent company is Pinewood Films Limited, a company incorporated in England and Wales whose registered office is Pinewood Studios, Pinewood Road, Iver Heath, Buckinghamshire, SL0 0NH. Pinewood Group Limited is the smallest group to prepare consolidated financial statements which include the results of the company.

The largest group which prepares consolidated financial statements which include the results of the company is headed by Picture Holdco Limited, a company incorporated in England and Wales. The registered office address of Picture Holdco Limited is 4th Floor, 18 St. Swithin's Lane, London, EC4N 8AD.

The consolidated financial statements of Pinewood Group Limited and Picture Holdco Limited are both available from Companies House.

The ultimate parent undertaking and controlling party is PW Real Estate Fund III GP Limited (a company incorporated in Jersey), in its capacity as General Partner of PW Real Estate Fund III LP (a limited partnership formed in Jersey). The registered office of PW Real Estate Fund III GP Limited and PW Real Estate Fund III LP is: 27 Esplanade, St Helier, Jersey, JE1 1SG.