

Company Registration No. 08865668 (England and Wales)

**PINEWOOD FILMS NO.12 LIMITED**  
**REPORT AND UNAUDITED FINANCIAL**  
**STATEMENTS**  
**FOR THE PERIOD ENDED**  
**31 MARCH 2018**  
**PAGES FOR FILING WITH REGISTRAR**



# PINEWOOD FILMS NO.12 LIMITED

## DIRECTORS' REPORT

### FOR THE PERIOD ENDED 31 MARCH 2018

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The directors present their annual report and financial statements for the period ended 31 March 2018.

#### Principal activities

The principal activity of the company was that of motion picture and video production. The company has not traded during this period and the directors do not expect the company to recommence trading in the foreseeable future.

#### Directors

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

M Duke	(Resigned 22 September 2017)
P W M Golding	
L Moner Parra	
C J Naisby	
A M Smith	

#### Qualifying third party indemnity provisions

The company has made qualifying third party indemnity provisions for the benefit of its directors during the period. These provisions remain in force at the reporting date.

#### Future developments

The directors note that it is intended to strike the company off in the next 12 months.

#### Reporting period

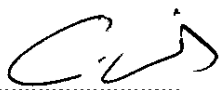
For previous reporting periods, the accounting periods had been designed to ensure that the financial accounting period and the tax credit claim were coterminous. For this reason, the comparative information is for the year ended 30 April 2017. During the current reporting period, the decision was made to make all Film Production Companies coterminous with their parent, Pinewood Films Limited, the current information is for the period from 1 May 2017 to 31 March 2018. The current and comparative reporting periods are of different lengths, and consequently, the current and comparative information may not be entirely comparable.

#### 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. This 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



C J Naisby  
Director

Date: 13 December 2018

# **PINEWOOD FILMS NO.12 LIMITED**

## **STATEMENT OF INCOME AND RETAINED EARNINGS FOR THE PERIOD ENDED 31 MARCH 2018**

	<b>Period ended 31 March 2018 £</b>	<b>Year ended 30 April 2017 £</b>
<b>Turnover</b>	-	222,055
Cost of sales	-	(270,658)
<b>Gross profit/(loss)</b>	-	(48,603)
Administrative expenses	-	(5,553)
<b>Loss before taxation</b>	-	(54,156)
Tax on loss	3	54,156
<b>Profit for the financial period</b>	-	-
Retained earnings brought forward	-	-
Retained earnings carried forward	-	-

**PINEWOOD FILMS NO.12 LIMITED****STATEMENT OF FINANCIAL POSITION****AS AT 31 MARCH 2018**

	Notes	2018 £	£	2017 £	£
<b>Current assets</b>					
Debtors	4	56,272		54,156	
Cash at bank and in hand		17,441		35,167	
		<u>73,713</u>		<u>89,323</u>	
<b>Creditors: amounts falling due within one year</b>	5	(73,711)		(89,321)	
<b>Net current assets</b>			2		2
<b>Capital and reserves</b>					
Called up share capital	6		2		2

For the financial period ended 31 March 2018 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 period in question in accordance with section 476.

The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation 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 by the board of directors and authorised for issue on 13 December 2018 and are signed on its behalf by:



C J Naisby  
Director

# **PINEWOOD FILMS NO.12 LIMITED**

## **NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 MARCH 2018**

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### **1 Accounting policies**

#### **Company information**

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.

#### **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 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

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 £1.

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. This 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.

#### **Reporting period**

For previous reporting periods, the accounting periods had been designed to ensure that the financial accounting period and the tax credit claim were coterminous. For this reason, the comparative information is for the year ended 30 April 2017. During the current reporting period, the decision was made to make all Film Production Companies coterminous with their parent, Pinewood Films Limited, the current information is for the period from 1 May 2017 to 31 March 2018. The current and comparative reporting periods are of different lengths, and consequently, the current and comparative information may not be entirely comparable.

#### **Turnover**

Turnover is recognised at the fair value of the consideration received or receivable for goods and services provided in the normal course of business, and is shown net of VAT and other sales related taxes.

Turnover relates to the funding provided from the various financiers (excluding loans against tax credit, which are recognised as a liability on the statement of financial position). Turnover is recognised by reference to the stage of completion of the project.

#### **Cash and cash equivalents**

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

# PINEWOOD FILMS NO.12 LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE PERIOD ENDED 31 MARCH 2018

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#### 1 Accounting policies (Continued)

##### **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.

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 trade and other debtors, amounts due from fellow group undertakings and cash and bank balances, 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 financial asset is measured at the present value of the future receipts discounted at a market rate of interest.

##### **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 trade and other creditors, 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.

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

##### **Equity instruments**

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

##### **Taxation**

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.

Current and deferred tax is charged or credited to profit or loss, except when it relates to items charged or credited to other comprehensive income or equity, when the tax follows the transaction or event it relates to and is also charged or credited to other comprehensive income, or equity.

Current tax assets and current tax liabilities and deferred tax assets and deferred tax liabilities are offset, if and only if, there is a legally enforceable right to set off the amounts and the entity intends either to settle on the net basis or to realise the asset and settle the liability simultaneously.

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 period.

#### 2 Employees

The company had no employees during the current or prior financial period.

# PINEWOOD FILMS NO.12 LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE PERIOD ENDED 31 MARCH 2018

### 3 Taxation

	2018 £	2017 £
<b>Current tax</b>		
UK corporation tax on profits for the current period	-	(54,156)

The total tax charge/(credit) for the period included in the income statement can be reconciled to the loss before tax multiplied by the standard rate of tax as follows:

	2018 £	2017 £
Profit/(loss) before taxation	-	(54,156)
Expected tax charge/(credit) based on the standard rate of corporation tax in the UK of 19.00% (2017: 19.92%)	-	(10,788)
Group relief	-	10,789
Film tax credit	-	(43,152)
Difference between the rate of corporation tax and the rate of relief under the film tax credit	-	(11,005)
Taxation charge/(credit) for the period	-	(54,156)

During the period, the Finance Act 2016 was enacted so as to reduce the corporation tax rate to 17% for the financial year 2020. As a result of previous legislation affecting the UK tax rate, the main rate of corporation tax reduced from 20% to 19% with effect from 1 April 2017.

### 4 Debtors

	2018 £	2017 £
<b>Amounts falling due within one year:</b>		
Trade debtors	2,061	-
Corporation tax recoverable	42,249	54,156
Amounts owed by group undertakings	11,962	-
	56,272	54,156

### 5 Creditors: amounts falling due within one year

	2018 £	2017 £
Trade creditors	73,711	85,821
Other creditors	-	3,500
	73,711	89,321

# PINEWOOD FILMS NO.12 LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE PERIOD ENDED 31 MARCH 2018

### 6 Called up share capital

	2018 £	2017 £
<b>Ordinary share capital</b>		
<b>Issued and fully paid</b>		
2 Ordinary shares of £1 each	2	2
	<u>2</u>	<u>2</u>

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 Financial commitments, guarantees and contingent liabilities

The following parties have secured their interests in the copyright of and title to the film:

Pinewood Films Limited \*

\* Following the reporting date this party has released their securities.

All of the security noted above is by way of fixed and floating charge over all of the trade and assets of the company. Management do not believe that any liabilities will arise out of the security identified above, and accordingly, no amounts are recognised in the financial statements in respect of these charges.

### 8 Parent company

The immediate parent company is Pinewood Films Limited, a company incorporated in England whose registered office is: Pinewood Studios, Pinewood Road, Iwer Heath, Buckinghamshire, SL0 0NH.

The ultimate parent entity 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: 1 Waverley Place, Union Street, St Helier, Jersey, JE1 1SG.

Pinewood Group Limited is the parent of the smallest group that prepares consolidated financial statements which include the company. Pinewood Group Limited is incorporated in England and their registered office is: Pinewood Studios, Pinewood Road, Iwer Heath, Buckinghamshire, SL0 0NH.

Picture Holdco Limited is the parent of the largest group that prepares consolidated financial statements which include the company. Picture Holdco Limited is incorporated in England and their registered office is: 18 St. Swithin's Lane, 4th Floor, London, EC4N 8AD.