

Company Registration No. 09325507 (England and Wales)

Marv Eagle Productions Limited

**Annual report and financial statements
for the period ended 10 April 2016**



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COMPANIES HOUSE

Marv Eagle Productions Limited

Company information

Director Matthew De Vere Drummond

Company number 09325507

Registered office 71 Queen Victoria Street
London
EC4V 4BE

Independent auditors Saffery Champness
71 Queen Victoria Street
London
EC4V 4BE

Marv Eagle Productions Limited

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Marv Eagle Productions Limited

Strategic report

For the period ended 10 April 2016

The director presents the strategic report for the period ended 10 April 2016.

Fair review of the business

During the period the company was involved in the production of a motion picture film. The company incurred a profit for the period of £4,825 (2015: £35,175) and at the period end had net assets of £40,001 (2015: £35,176).

Principal risks and uncertainties

The directors have reviewed the principal risks and resultant uncertainties facing the company as being the ability to secure future contracts. However, the ultimate parent company has provided sufficient assurances that it will continue to support the company and provide the necessary finances for its future operations.

Key performance indicators

The directors consider the company's key financial performance indicator to be whether the production of the motion picture is produced in line with the agreed budget. At the period end, the estimated final cost of the motion picture was in line with the agreed budget.

Other performance indicators

The directors consider the company's key non-financial performance indicator to be whether the motion picture is certified as British. This is required in order to access the UK Film Tax Credit. The company has received a Final Certificate of a British Film to enable it to access the UK Film Tax Credit.

On behalf of the board



.....
Matthew De Vere Drummond

Director

20/09/2016

Marv Eagle Productions Limited

Director's report

For the period ended 10 April 2016

The director presents his annual report and financial statements for the period ended 10 April 2016.

Principal activities

The principal activity of the company during the period continued to be that of motion picture and video production.

Director

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

Matthew De Vere Drummond

Results and dividends

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

No ordinary dividends were paid. The director does not recommend payment of a final dividend.

Future developments

The directors expect to continue the principal activity for the foreseeable future given the continued support received from its financiers.

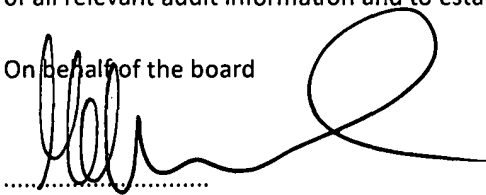
Auditor

The auditor, Saffery Champness, 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.

On behalf of the board



.....
Matthew De Vere Drummond

Director

20/04/2016

Marv Eagle Productions Limited

**Director's responsibilities statement
For the period ended 10 April 2016**

The director is responsible for preparing the annual report and the financial statements in accordance with applicable law and regulations.

Company law requires the director to prepare financial statements for each financial year. Under that law the director has 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 director must not approve the financial statements unless he is 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 director is 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 director is 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. He is 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.

Marv Eagle Productions Limited

Independent auditors' report

To the members of Marv Eagle Productions Limited

We have audited the financial statements of Marv Eagle Productions Limited for the period ended 10 April 2016 set out on pages 6 to 24. 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), including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

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 director and auditor

As explained more fully in the Director's Responsibilities Statement set out on page 3, the director is 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 director; 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 10 April 2016 and of its profit 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 matters prescribed by the Companies Act 2006

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

Marv Eagle Productions Limited

Independent auditors' report (continued)

To the members of Marv Eagle Productions 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.



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

29/9/16.

Chartered Accountants
Statutory Auditors

71 Queen Victoria Street
London
EC4V 4BE

Marv Eagle Productions Limited

Income statement

For the period ended 10 April 2016

		Period ended 10 April 2016	Period ended 15 June 2015 as restated
	Notes	£	£
Turnover	3	1,595,583	19,562,661
Cost of sales		(2,684,477)	(21,699,041)
Gross loss		(1,088,894)	(2,136,380)
Administrative expenses		(17,423)	(16,250)
Loss before taxation		(1,106,317)	(2,152,630)
Taxation	7	1,111,142	2,187,805
Profit for the financial period		4,825	35,175
Total comprehensive income for the period		4,825	35,175

The income statement has been prepared on the basis that all operations are continuing operations.

Marv Eagle Productions Limited

Statement of comprehensive income

For the period ended 10 April 2016

	Period ended 10 April 2016 £	Period ended 15 June 2015 £
Profit for the period	4,825	35,175
Other comprehensive income	-	-
Total comprehensive income for the period	<u>4,825</u>	<u>35,175</u>

Marv Eagle Productions Limited

Statement of financial position

As at 10 April 2016

			2016	2015
	Notes	£	£	as restated £
Current assets				
Debtors	9	4,588,661	12,495,847	
Cash at bank and in hand		976,976	3,503,900	
		<u>5,565,637</u>	<u>15,999,747</u>	
Creditors: amounts falling due within one year	10	<u>(5,525,636)</u>	<u>(15,964,571)</u>	
Net current assets			<u>40,001</u>	<u>35,176</u>
Capital and reserves				
Called up share capital	11		1	1
Profit and loss reserves			40,000	35,175
Total equity			<u>40,001</u>	<u>35,176</u>

The financial statements were approved and signed by the director and authorised for issue on 20/09/2016

Matthew De Vere Drummond
Director

Company Registration No. 09325507

Marv Eagle Productions Limited

**Statement of changes in equity
For the period ended 10 April 2016**

		Share capital	Profit and loss reserves	Total
	Notes	£	£	£
Balance at 24 November 2014		-	-	-
Period ended 15 June 2015:				
Profit and total comprehensive income for the period		-	35,175	35,175
Issue of share capital	11	1	-	1
		<hr/>	<hr/>	<hr/>
Balance at 15 June 2015		1	35,175	35,176
Period ended 10 April 2016:				
Profit and total comprehensive income for the period		-	4,825	4,825
		<hr/>	<hr/>	<hr/>
Balance at 10 April 2016		<u>1</u>	<u>40,000</u>	<u>40,001</u>

Marv Eagle Productions Limited

Statement of cash flows

For the period ended 10 April 2016

		2016	2015
	Notes	£	£
			as restated
Cash flows from operating activities			
Cash (absorbed by)/generated from operations	15	(4,714,729)	3,503,899
Income taxes refunded/(paid)		2,187,805	-
Net cash (outflow)/inflow from operating activities		(2,526,924)	3,503,899
Net cash used in investing activities		-	-
Financing activities			
Proceeds from issue of shares		-	1
Net cash (used in)/generated from financing activities		-	1
Net (decrease)/increase in cash and cash equivalents		(2,526,924)	3,503,900
Cash and cash equivalents at beginning of period		3,503,900	-
Cash and cash equivalents at end of period		976,976	3,503,900

1 Accounting policies

Company information

Marv Eagle Productions Limited is a company limited by shares incorporated in England and Wales. The registered office is 71 Queen Victoria Street, London, EC4V 4BE.

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. The principal accounting policies adopted are set out below.

These financial statements for the period ended 10 April 2016 are the first financial statements of Marv Eagle Productions Limited prepared in accordance with FRS 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland. The date of transition to FRS 102 was 24 November 2014. An explanation of how transition to FRS 102 has affected the reported financial position and financial performance is given in note 16.

The current period of accounts has been amended to a 10 month period by the director in order to align the accounting period appropriately with the stage of production of the film and as such comparative amounts in these accounts are not entirely comparable.

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

1 Accounting policies (continued)

1.2 Turnover

Turnover represents amounts receivable for goods and services net of VAT and trade discounts.

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.

The "percentage of completion method" is used to determine the appropriate amount to recognise in a given period. The stage of completion is measured by the proportion of contract costs incurred for work performed to date compared to the estimated total contract costs. Costs incurred in the year in connection with future activity on a contract are excluded from contract costs in determining the stage of completion. These costs are presented as stocks, prepayments or other assets depending on their nature, and provided it is probable they will be recovered.

1.3 Cash and cash equivalents

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.4 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 statement of financial position 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 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 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.

Other financial assets

Other financial assets, including investments in equity instruments which are not subsidiaries, associates or joint ventures, are initially measured at fair value, which is normally the transaction price. Such assets are subsequently carried at fair value and the changes in fair value are recognised in profit or loss, except that investments in equity instruments that are not publically traded and whose fair values cannot be measured reliably are measured at cost less impairment.

1 Accounting policies (continued)

Impairment of financial assets

Financial assets, other than those held at fair value through profit and loss, are assessed for indicators of impairment at each reporting end date.

Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows have been affected. If an asset is impaired, the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in profit or loss.

If there is a decrease in the impairment loss arising from an event occurring after the impairment was recognised, the impairment is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount would have been, had the impairment not previously been recognised. The impairment reversal is recognised in profit or loss.

Derecognition of financial assets

Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire or are settled, or when the company transfers the financial asset and substantially all the risks and rewards of ownership to another entity, or if some significant risks and rewards of ownership are retained but control of the asset has transferred to another party that is able to sell the asset in its entirety to an unrelated third party.

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, including trade and other creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, 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 receipts 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. Accounts payable are classified as 'creditors: amounts falling due within one year' if payment is due within one year or less. If not, they are presented as 'creditors: amounts falling due after more than one year'. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

1 Accounting policies (continued)

Other financial liabilities

Other financial liabilities, including debt instruments that do not meet the definition of a basic financial instrument, are measured at fair value through profit or loss.

Derivatives, including interest rate swaps and forward foreign exchange contracts, are not basic financial instruments. Derivatives are initially recognised at fair value on the date a derivative contract is entered into and are subsequently re-measured at their fair value. Changes in the fair value of derivatives are recognised in profit or loss in finance costs or finance income as appropriate, unless hedge accounting is applied and the hedge is a cash flow hedge.

Debt instruments may be designated as being measured at fair value through profit or loss to eliminate or reduce an accounting mismatch or if the instruments are measured and their performance evaluated on a fair value basis in accordance with a documented risk management or investment strategy.

Derecognition of financial liabilities

Financial liabilities are derecognised when the company's contractual obligations expire or are discharged or cancelled.

1.5 Equity instruments

Equity instruments issued by the company are recorded at the 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.

1.6 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the income statement because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

1 Accounting policies (continued)

Deferred tax

Deferred tax liabilities are generally recognised for all timing differences and deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each reporting end date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Where items recognised in other comprehensive income or equity are chargeable to or deductible for tax purposes, the resulting current or deferred tax expense or income is presented in the same component of comprehensive income or equity as the transaction or other event that resulted in the tax expense or income. Deferred tax assets and liabilities are offset when the company has a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority.

1.7 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.

1.8 Foreign exchange

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Trading results are translated at the average rate over the period in which the transactions were incurred. Foreign exchange differences are dealt with through the profit and loss account.

2 Critical accounting judgements and key sources of estimation uncertainty

In the application of the company's accounting policies, the director is 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.

The director does not consider there to be any estimates and assumptions which have a significant risk of causing a material adjustment to the carrying amount of assets and liabilities.

3 Turnover and other revenue

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

	2016 £	2015 £ as restated
Turnover		
Sale of rights	1,590,758	19,527,485
Production service fee	4,825	35,176
	<u>1,595,583</u>	<u>19,562,661</u>
Turnover analysed by geographical market		
	2016 £	2015 £ as restated
United Kingdom	783,565	14,055,496
Germany	812,018	5,507,165
	<u>1,595,583</u>	<u>19,562,661</u>

Marv Eagle Productions Limited**Notes to the financial statements (continued)****For the period ended 10 April 2016****4 Employees**

The average monthly number of persons (including directors) employed by the company during the period was:

	2016 Number	2015 Number
Production staff	5	30

Their aggregate remuneration comprised:

	2016 £	2015 £
Wages and salaries	97,197	631,523
Social security costs	11,355	51,369
	<u>108,552</u>	<u>682,892</u>

5 Operating loss

	2016 £	2015 £
Operating loss for the period is stated after charging/(crediting):		
Fees payable to the company's auditors for the audit of the company's financial statements	11,996	12,000
Auditor's remuneration for non audit services	5,427	4,250

6 Director's remuneration

	2016 £	2015 £ as restated
Remuneration for film producing services	<u>160,658</u>	<u>1,151,858</u>

Remuneration disclosed above include the following amounts paid to the highest paid director:

Remuneration for film producing services	<u>160,658</u>	<u>1,151,858</u>
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7 Taxation

	2016 £	2015 £
Current tax		
UK corporation tax on profits for the current period	(1,111,142)	(2,187,805)

The charge for the period can be reconciled to the loss per the income statement as follows:

	2016 £	2015 £
Loss before taxation	(1,106,317)	(2,152,630)
Expected tax charge based on the standard rate of corporation tax in the UK of 20.00% (2015: 20.63%)	(221,263)	(444,088)
Enhanced losses arising from the film tax credit	(761,770)	(1,943,188)
Differences between the rate of corporation tax and the rate of relief under the film tax credit	(222,229)	(382,428)
Losses carried forward	94,120	581,899
Tax expense for the period	(1,111,142)	(2,187,805)

8 Financial instruments

	2016 £	2015 £ as restated
Carrying amount of financial assets		
Debt instruments measured at amortised cost	4,588,661	12,502,985
Carrying amount of financial liabilities		
Measured at amortised cost	5,525,636	15,964,571

Marv Eagle Productions Limited

Notes to the financial statements (continued)

For the period ended 10 April 2016

9 Debtors

	2016	2015
	£	£
Amounts falling due within one year:		as restated
Corporation tax recoverable	1,111,142	2,187,805
Amounts due from parent and fellow group undertakings	788,440	6,570,654
Other debtors	2,689,079	3,737,388
	<u>4,588,661</u>	<u>12,495,847</u>

10 Creditors: amounts falling due within one year

	2016	2015
	£	£
		as restated
Trade creditors	299,215	40,805
Amount due to parent and fellow group undertakings	5,194,100	9,071,329
Other creditors	-	5,904,985
Accruals and deferred income	32,321	947,452
	<u>5,525,636</u>	<u>15,964,571</u>

11 Share capital

	2016	2015
	£	£
Ordinary share capital		
Issued and fully paid		
1 Ordinary share of £1 each	<u>1</u>	<u>1</u>

12 Financial commitments, guarantees and contingent liabilities

Coutts & Co hold fixed and floating charges over all property and undertakings of the company.

13 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.

Related party transactions that require disclosure are as follows:

Marv Eagle Productions Limited**Notes to the financial statements (continued)****For the period ended 10 April 2016****13 Related party transactions (continued)****Marv Bespoke Productions Limited**

	£
Balance due from Marv Bespoke Productions Limited at 16 June 2015	-
Production costs incurred on behalf of Marv Bespoke Productions Limited	680,977
Balance due from Marv Bespoke Productions Limited at 10 April 2016	<u>680,977</u>

The balance outstanding at the period end was included in other debtors (note 9).

Marv Distribution Limited

	£
Balance due from Marv Distribution Limited at 16 June 2015	-
Production costs incurred on behalf of Marv Distribution Limited	548
Balance due from Marv Distribution Limited at 10 April 2016	<u>548</u>

The balance outstanding at the period end was included in other debtors (note 9).

Blue Boar Partners LLP

	£
Balance due to Blue Boar Partners LLP at 16 June 2015	(3,967,742)
Production loan repaid in the period	3,967,742
Balance due to Blue Boar Partners LLP at 10 April 2016	<u>-</u>

Marv Outfit Productions Limited

	£
Balance due to Marv Outfit Productions Limited at 16 June 2015	(1,209,677)
Production loan repaid in the period	1,209,677
Balance due to Marv Outfit Productions Limited at 10 April 2016	<u>-</u>

Marv Eagle Productions Limited

Notes to the financial statements (continued)

For the period ended 10 April 2016

13 Related party transactions (continued)

Cloudy Productions Limited

	£
Balance due to Cloudy Productions Limited at 16 June 2015	(290,323)
Production loan repaid in the period	290,323
Balance due to Cloudy Productions Limited at 10 April 2016	-

Description of relationships

Marv Bespoke Productions Limited is owned and controlled by M De Vere Drummond, the Company's director.

Marv Distribution Limited is owned and controlled by M De Vere Drummond, the Company's director.

Blue Boar Partners LLP memberes are Marv Films Limited and M De Vere Drummond, the Company's director.

Marv Outfit Productions Limited is owned and controlled by M De Vere Drummond, the Company's director.

Cloudy Productions Limited is owned and controlled by C De Vere Drummond, the wife of the Company's director.

14 Controlling party

The company's immediate parent undertaking is Marv Films Limited, a company registered in England and Wales.

The directors of Marv Films Limited consider there to be no one controlling party.

Marv Eagle Productions Limited**Notes to the financial statements (continued)****For the period ended 10 April 2016****15 Cash generated from operations**

	2016	2015
	£	£
		as restated
Profit for the year after tax	4,825	35,175
Adjustments for:		
Taxation credited	(1,111,142)	(2,187,805)
Movements in working capital:		
Decrease/(increase) in debtors	6,830,523	(10,308,042)
(Decrease)/increase in creditors	(10,438,935)	15,964,571
Cash (absorbed by)/generated from operations	<u>(4,714,729)</u>	<u>3,503,899</u>

16 Reconciliations on adoption of FRS 102**Reconciliation of equity**

	15 June 2015
	£
Equity as reported under previous UK GAAP	35,176
Adjustments arising from transition to FRS 102:	
Re-translation of turnover at average rate	272,336
Re-translation of cost of sales at average rate	(272,336)
Equity reported under FRS 102	<u>35,176</u>

Reconciliation of profit or loss

	2015
	£
Profit or loss as reported under previous UK GAAP	35,175
Adjustments arising from transition to FRS 102:	
Re-translation of turnover at average rate	272,336
Re-translation of cost of sales at average rate	(272,336)
Profit or loss reported under FRS 102	<u>35,175</u>

16 Reconciliations on adoption of FRS 102 (continued)

Reconciliation of equity

	At 15 June 2015		
	Previous UK GAAP	Effect of transition	FRS 102
	£	£	£
Current assets			
Debtors	12,515,668	(19,821)	12,495,847
Bank and cash	3,503,900	-	3,503,900
	<u>16,019,568</u>	<u>(19,821)</u>	<u>15,999,747</u>
Creditors due within one year			
Loans and overdrafts	8,199	(8,199)	-
Other creditors	(15,992,591)	28,020	(15,964,571)
	<u>(15,984,392)</u>	<u>19,821</u>	<u>(15,964,571)</u>
Total assets less current liabilities	<u>35,176</u>	<u>-</u>	<u>35,176</u>
Net assets	<u>35,176</u>	<u>-</u>	<u>35,176</u>
Capital and reserves			
Share capital	1	-	1
Profit and loss	35,175	-	35,175
Total equity	<u>35,176</u>	<u>-</u>	<u>35,176</u>

Marv Eagle Productions Limited

Notes to the financial statements (continued)

For the period ended 10 April 2016

16 Reconciliations on adoption of FRS 102 (continued)

Reconciliation of profit or loss for the year

	Period ended 15 June 2015		
	Previous UK GAAP £	Effect of transition £	FRS 102 £
Turnover	19,290,325	272,336	19,562,661
Cost of sales	(21,426,705)	(272,336)	(21,699,041)
Gross loss	(2,136,380)	-	(2,136,380)
Administrative expenses	(16,250)	-	(16,250)
Taxation	2,187,805	-	2,187,805
Profit for the financial period	35,175	-	35,175