

Company Registration No. 09325507 (England and Wales)

Marv Eagle Productions Limited

**Annual report and financial statements
for the period ended 26 August 2017**

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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 LLP
71 Queen Victoria Street
London
EC4V 4BE

Marv Eagle Productions Limited

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Marv Eagle Productions Limited

Director's report

For the period ended 26 August 2017

The director presents his annual report and financial statements for the period ended 26 August 2017.

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

Auditors

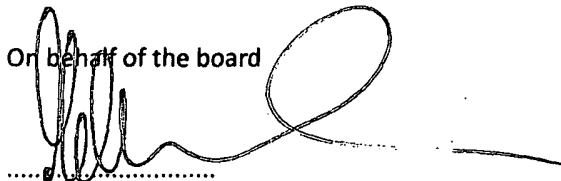
The auditors, Saffery Champness LLP, are deemed to be reappointed under section 487(2) of the Companies Act 2006.

Statement of disclosure to auditors

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 auditors are 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 auditors are aware of that information.

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

On behalf of the board



Matthew De Vere Drummond

Director

Date: 23/04/2018

Marv Eagle Productions Limited

Director's responsibilities statement

For the period ended 26 August 2017

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.

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 26 August 2017 set out on pages 5 to 11. 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 auditors

As explained more fully in the Director's Responsibilities Statement set out on page 2, 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 26 August 2017 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, based on the work undertaken in the course of our audit, the information given in the Director's Report for the financial period for which the financial statements are prepared is consistent with the financial statements, and the Director's Report has been prepared in accordance with applicable legal requirements.

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

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 Director's 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 director was not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemption in preparing the Director's Report and take advantage of the small companies exemption from the requirement to prepare a Strategic Report.



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

23/04/2018

Chartered Accountants
Statutory Auditors

71 Queen Victoria Street
London
EC4V 4BE

Marv Eagle Productions Limited

Income statement

For the period ended 26 August 2017

| | | Period ended 26 August 2017 £ | Period ended 10 April 2016 £ |
|--|--------------|--|---|
| | Notes | | |
| Turnover | | 75,203 | 1,595,583 |
| Cost of sales | | (94,540) | (2,684,477) |
| Gross loss | | <u>(19,337)</u> | <u>(1,088,894)</u> |
| Administrative expenses | | (14,740) | (17,423) |
| Loss before taxation | | <u>(34,077)</u> | <u>(1,106,317)</u> |
| Tax on loss | 3 | 47,830 | 1,111,142 |
| Profit for the financial period | | <u><u>13,753</u></u> | <u><u>4,825</u></u> |

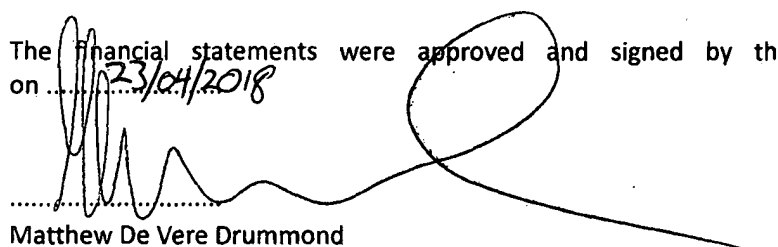
Marv Eagle Productions Limited

**Statement of financial position
As at 26 August 2017**

| | Notes | £ | 2017 £ | £ | 2016 £ |
|---|-------|----------------|---------------|------------------|---------------|
| Current assets | | | | | |
| Debtors | 4 | 56,949 | | 4,588,661 | |
| Cash at bank and in hand | | 580,766 | | 976,976 | |
| | | <u>637,715</u> | | <u>5,565,637</u> | |
| Creditors: amounts falling due within one year | 5 | (583,961) | | (5,525,636) | |
| Net current assets | | | <u>53,754</u> | | <u>40,001</u> |
| Capital and reserves | | | | | |
| Called up share capital | 6 | | 1 | | 1 |
| Profit and loss reserves | | | 53,753 | | 40,000 |
| Total equity | | | <u>53,754</u> | | <u>40,001</u> |

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

The financial statements were approved and signed by the director and authorised for issue on 23/04/2018


Matthew De Vere Drummond
Director

Company Registration No. 09325507

1 Accounting policies

Company information

Marv Eagle Productions Limited is a private 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 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 £.

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

1.2 Going concern

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.

1.3 Reporting period

The reporting period has been extended from 10 April 2017 to 26 August 2017. This is in order to align the company's reporting date with that of the group to which it is a member. The comparative amounts presented in the financial statements are therefore not entirely comparable.

1.4 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 Accounting policies (continued)

1.5 Cash at bank and in hand

Cash at bank and in hand 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.

1.6 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, 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, 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 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.

Notes to the financial statements (continued)

For the period ended 26 August 2017

1 Accounting policies (continued)

1.7 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.

1.8 Taxation

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

Current tax

The tax currently recoverable is based on relievable losses arising in the period as the result of film tax relief legislation. Relievable losses differ from net losses as reported in the statement of comprehensive income because they include an additional deduction relating to qualifying film development expenditure and exclude items of income or expense that are taxable or deductible in other periods, 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.

1.9 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 Operating loss

| | 2017 | 2016 |
|--|-------------------|-------------------|
| | £ | £ |
| Operating loss for the period is stated after charging: | | |
| Fees payable to the company's auditors for the audit of the company's financial statements | 9,596 | 11,996 |
| Fees payable to the company's auditors for non-audit services | 5,144 | 5,427 |
| | <u> </u> | <u> </u> |

3 Taxation

| | 2017 | 2016 |
|--|-------------------|-------------------|
| | £ | £ |
| Current tax | | |
| UK corporation tax on profits for the current period | (47,830) | (1,111,142) |
| | <u> </u> | <u> </u> |

Notes to the financial statements (continued)

For the period ended 26 August 2017

3 Taxation (continued)

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

| | 2017 | 2016 |
|--|-------------|-------------|
| | £ | £ |
| Loss before taxation | (34,077) | (1,106,317) |
| Expected tax credit based on the standard rate of corporation tax in the UK of 19.71% (2016: 20.00%) | (6,717) | (221,263) |
| Enhanced losses arising from the film tax credit | (30,407) | (761,770) |
| Differences between the rate of corporation tax and the rate of relief under the film tax credit | (10,120) | (222,229) |
| Losses carried forward | (586) | 94,120 |
| Taxation credit for the period | (47,830) | (1,111,142) |

4 Debtors

| | 2017 | 2016 |
|--------------------------------------|-------------|-------------|
| | £ | £ |
| Amounts falling due within one year: | | |
| Corporation tax recoverable | 47,830 | 1,111,142 |
| Amounts owed by group undertakings | 7,190 | 788,440 |
| Other debtors | 1,929 | 2,689,079 |
| | 56,949 | 4,588,661 |

5 Creditors: amounts falling due within one year

| | 2017 | 2016 |
|-----------------------------------|-------------|-------------|
| | £ | £ |
| Trade creditors | 10,637 | 299,215 |
| Amounts due to group undertakings | 539,204 | 5,194,100 |
| Other creditors | 34,120 | 32,321 |
| | 583,961 | 5,525,636 |

Marv Eagle Productions Limited

Notes to the financial statements (continued)

For the period ended 26 August 2017

6 Called up share capital

| | 2017 | 2016 |
|-------------------------------|-------------|-------------|
| | £ | £ |
| Ordinary share capital | | |
| Issued and fully paid | | |
| 1 Ordinary share of £1 each | 1 | 1 |
| | <u>1</u> | <u>1</u> |
| | <u>1</u> | <u>1</u> |

7 Financial commitments, guarantees and contingent liabilities

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

8 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.

9 Parent company

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.