

Company Registration No. 09333225 (England and Wales)

**CP Productions Limited**

**Annual report and unaudited financial statements  
for the year ended 31 December 2016**



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## **CP Productions Limited**

### **Company information**

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<b>Directors</b>	Romeo Baguio Rupert Fryer Carly Hopkinson Tina Hopkinson Arianna Teoh
<b>Secretary</b>	Bibi Ally
<b>Company number</b>	09333225
<b>Registered office</b>	10 Norwich Street London EC4A 1BD
<b>Accountants</b>	Saffery Champness LLP Edinburgh Quay 133 Fountainbridge Edinburgh EH3 9BA
<b>Bankers</b>	J Safra Sarasin 3, Quai de l'Ile Case postale 5809 CH-1211 Genève 11 Switzerland
<b>Solicitors</b>	Macfarlanes LLP 20 Cursitor Street London EC4A 1LT

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# **CP Productions Limited**

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## CP Productions Limited

### Directors' report

For the year ended 31 December 2016

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The directors present their annual report and financial statements for the year ended 31 December 2016.

#### Principal activities

The principal activity of the company was that of financing performing arts.

#### Directors

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

Romeo Baguio

(Appointed 8 March 2016)

Rupert Fryer

Carly Hopkinson

Tina Hopkinson

Arianna Teoh

#### Charitable donations

Charitable donations - The recipients and amounts of the charitable donations are as follows:

Emma for Peace £3,520

#### Statement of directors' responsibilities

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

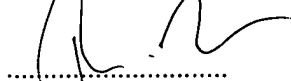
Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). 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.

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

On behalf of the board



Rupert Fryer

Director

16-May-17

**CP Productions Limited**

**Income statement**

**For the year ended 31 December 2016**

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		<b>Year ended 31 December 2016 £</b>	<b>Period ended 31 December 2015 £</b>
	<b>Notes</b>		
<b>Turnover</b>		74,301	14,264
<b>Cost of sales</b>		(2,090,615)	(897,135)
<b>Gross loss</b>		(2,016,314)	(882,871)
<b>Administrative expenses</b>		(346,112)	(398,073)
<b>Loss before taxation</b>		(2,362,426)	(1,280,944)
<b>Taxation</b>		-	-
<b>Loss for the financial year</b>	<b>6</b>	(2,362,426)	(1,280,944)

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**CP Productions Limited**

**Statement of financial position  
As at 31 December 2016**

	Notes	£	2016 £	£	2015 £
<b>Current assets</b>					
Debtors	3	88,142		24,044	
Cash at bank and in hand		43,681		69,308	
		<u>131,823</u>		<u>93,352</u>	
<b>Creditors: amounts falling due within one year</b>	4	(3,775,183)		(1,374,286)	
<b>Net current liabilities</b>			<u>(3,643,360)</u>		<u>(1,280,934)</u>
<b>Capital and reserves</b>					
Called up share capital	5		10		10
Profit and loss reserves	6		(3,643,370)		(1,280,944)
<b>Total equity</b>			<u>(3,643,360)</u>		<u>(1,280,934)</u>

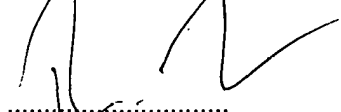
For the financial year ended 31 December 2016 the company was entitled to exemption from audit under section 477 of the Companies Act 2006.

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

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

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 by the board of directors and authorised for issue on 16 May 17 and are signed on its behalf by:



Rupert Fryer  
Director

**Company Registration No. 09333225**

**1 Accounting policies**

**Company information**

CP Productions Limited is a private company limited by shares incorporated in England and Wales. The registered office is 10 Norwich Street, London, EC4A 1BD.

**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, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

These financial statements for the year ended 31 December 2016 are the first financial statements of CP 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 28 November 2014. The reported financial position and financial performance for the previous period are not affected by the transition to FRS 102.

**1.2 Going concern**

During the period, the company reported a loss of £2,362,426 (2015: £1,280,944) and has a deficiency of assets of £3,643,360 (2015: £1,280,934). The company is therefore wholly reliant on the continued support of Tan Sri Dato (Dr.) Francis Yeoh, CBE, to whom loans of £3,748,515 (2015: £1,332,601) were repayable by the company as detailed in Note 7. The loan shall not be called for repayment within the foreseeable future, and no repayment of this loan shall be sought whilst this may damage the interests of other creditors.

**1.3 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. The fair value of consideration takes into account trade discounts, settlement discounts and volume rebates.

When cash inflows are deferred and represent a financing arrangement, the fair value of the consideration is the present value of the future receipts. The difference between the fair value of the consideration and the nominal amount received is recognised as interest income.

Notes to the financial statements (continued)

For the year ended 31 December 2016

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**1 Accounting policies (continued)**

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have passed to the buyer (usually on dispatch of the goods), the amount of revenue can be measured reliably, it is probable that the economic benefits associated with the transaction will flow to the entity and the costs incurred or to be incurred in respect of the transaction can be measured reliably.

Revenue from contracts for the provision of professional services is recognised by reference to the stage of completion when the stage of completion, costs incurred and costs to complete can be estimated reliably. The stage of completion is calculated by comparing costs incurred, mainly in relation to contractual hourly staff rates and materials, as a proportion of total costs. Where the outcome cannot be estimated reliably, revenue is recognised only to the extent of the expenses recognised that are recoverable.

**1.4 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.

**1.5 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.



**Notes to the financial statements (continued)**  
**For the year ended 31 December 2016**

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**1 Accounting policies (continued)**

***Basic financial 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 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. 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.

**1.6 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.

**1.7 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**

Transactions in currencies other than pounds sterling are recorded at the rates of exchange prevailing at the dates of the transactions. At each reporting end date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing on the reporting end date. Gains and losses arising on translation are included in the income statement for the period.

**2 Employees**

The average monthly number of persons (including directors) employed by the company during the year was 6 (2015: 5).

**Notes to the financial statements (continued)**  
**For the year ended 31 December 2016**

**3 Debtors**

	<b>2016</b>	<b>2015</b>
	<b>£</b>	<b>£</b>
<b>Amounts falling due within one year:</b>		
Amounts due from related undertakings	81,174	-
Other debtors	6,968	24,044
	<u>88,142</u>	<u>24,044</u>

Included within 'amounts due from related undertakings' are amounts due from Abiah Limited and Macsco 78 Limited, as detailed in Note 7. These loans are interest-free and are repayable on demand.

**4 Creditors: amounts falling due within one year**

	<b>2016</b>	<b>2015</b>
	<b>£</b>	<b>£</b>
Trade creditors	20,674	38,685
Amounts due to related undertakings	3,748,515	1,332,601
Other creditors	5,994	3,000
	<u>3,775,183</u>	<u>1,374,286</u>

Included within 'amounts due to related undertakings' are amounts due to Tan Sri Dato (Dr.) Francis Yeoh, CBE, as detailed in Note 7. This loan is interest-free and there is no fixed terms of repayment associated with the loan.

**5 Called up share capital**

	<b>2016</b>	<b>2015</b>
	<b>£</b>	<b>£</b>
<b>Ordinary share capital</b>		
<b>Issued and fully paid</b>		
100 ordinary shares of 10p each	<u>10</u>	<u>10</u>

**Notes to the financial statements (continued)**  
**For the year ended 31 December 2016**

**6 Profit and loss reserves**

	<b>2016</b>	<b>2015</b>
	<b>£</b>	<b>£</b>
At the beginning of the year	(1,280,944)	-
Loss for the year	(2,362,426)	(1,280,944)
	<u>                    </u>	<u>                    </u>
At the end of the year	<u>(3,643,370)</u>	<u>(1,280,944)</u>

**7 Related party transactions**

**Transactions with related parties**

No guarantees have been given or received.

During the year £2,415,914 (2015: £1,332,601) was advanced to the company From Tan Sri Dato (Dr.) Francis Yeoh, CBE, who is the ultimate controlling party of the company. At the year end, a balance of £3,748,515 (2015: £1,332,601) was due to Tan Sri Dato (Dr.) Francis Yeoh, CBE. This balance is included within "amounts due to related undertakings" at Note 4.

During the year the company advanced £81,174 to Abiah Limited, a company under the common control of Tan Sri Dato (Dr.) Francis Yeoh, CBE. This balance, which is included within "amounts due from related undertakings" at Note 3, is repayable at the year-end (2015: Nil).

During the year the company advanced £3,840 to Macsco 78 Limited, a company under the common control of Tan Sri Dato (Dr.) Francis Yeoh, CBE. This balance, which is included within "amounts due from related undertakings" at Note 3, is repayable at the year-end (2015: Nil). A provision of £3,840 has been made against the doubtful recovery of this balance.

The company was owed £5 (2015: £5) from two of the company directors in respect of unpaid share capital.