

Lighthouse Pictures Limited
Filleted Unaudited Accounts
31 December 2018



Lighthouse Pictures Limited

Statement of Financial Position

31 December 2018

	Note	31 Dec 18 £	14 Apr 18 £
Current assets			
Debtors	6	1	209,382
Cash at bank and in hand		–	7,523
		<u>1</u>	<u>216,905</u>
Creditors: amounts falling due within one year	7	–	216,904
Net current assets		<u>1</u>	<u>1</u>
Total assets less current liabilities		<u>1</u>	<u>1</u>
Net assets		<u>1</u>	<u>1</u>
Capital and reserves			
Called up share capital	8	1	1
Shareholders funds		<u>1</u>	<u>1</u>

These accounts have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

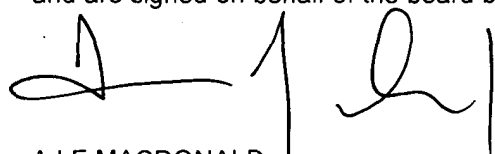
In accordance with section 444 of the Companies Act 2006, the statement of income and retained earnings has not been delivered.

For the period ending 31 December 2018 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Director's responsibilities:

- The members have not required the company to obtain an audit of its accounts for the period in question in accordance with section 476;
- The director acknowledges his responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These accounts were approved by the board of directors and authorised for issue on 23rd October 2019, and are signed on behalf of the board by:



A I F MACDONALD
DIRECTOR

Company registration number: 09694780

The notes on pages 2 to 5 form part of these accounts.

Lighthouse Pictures Limited

Notes to the Accounts

Period from 15 April 2018 to 31 December 2018

1. General information

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is 10 Orange Street, London, WC2H 7DQ, England.

2. Statement of compliance

These accounts have been prepared in compliance with Section 1A of FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland'.

3. Accounting policies

Basis of preparation

The accounts have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

The accounts are prepared in sterling, which is the functional currency of the entity.

Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of the transaction. Exchange differences are taken into account in arriving at the operating profit.

Financial Instruments

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 entity after deducting all of its financial liabilities.

Significant estimation technique adopted

Accruals are estimated by reference to purchase orders raised at the period end and estimates to complete. Payments received on account are estimated by reference to percentage of completion of the television production, as noted in "Turnover" above.

Comparatives

The accounts cover the period from 15 April 2018 to 31 December 2018. The comparatives cover the period from 1 September 2017 to 14 April 2018.

The accounting period has been shortened to reflect the completion of the project.

Lighthouse Pictures Limited

Notes to the Accounts *(continued)*

Period from 15 April 2018 to 31 December 2018

Disclosure exemptions

The entity satisfies the criteria of being a qualifying small entity as defined in FRS 102. As such, advantage has been taken of the following disclosure exemptions available under section 1A of FRS 102:

- (a) No cash flow statement has been presented for the company.
- (b) Disclosures in respect of financial instruments have not been presented.

Revenue recognition

Turnover relates to the production of the film entitled "Annihilation". It represents the value of the work done in the period, including estimates of amounts not invoiced and is stated after trade discounts, other taxes and net of VAT.

Revenue from the rendering of services is measured by reference to the stage of completion of the service transaction at the end of the reporting period provided that the outcome can be reliably estimated. When the outcome cannot be reliably estimated, revenue is recognised only to the extent that expenses recognised are recoverable.

Income tax

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, tax is recognised in other comprehensive income or directly in equity, respectively.

Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other 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. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date that are expected to apply to the reversal of the timing difference.

4. Particulars of employees

The company has been incorporated to produce a film called "Annihilation". In common with the film and television industry the majority of crew are hired on short term contracts for the duration of principal photography or are self-employed.

None of the Directors received any form of remuneration.

Lighthouse Pictures Limited

Notes to the Accounts *(continued)*

Period from 15 April 2018 to 31 December 2018

5. Tax on loss

Major components of tax income

	Period from 15 Apr 18 to 31 Dec 18 £	Period from 1 Sep 17 to 14 Apr 18 £
Current tax:		
UK current tax income	—	(130,934)
Tax on loss	<u>—</u>	<u>(130,934)</u>

Reconciliation of tax income

The tax assessed on the loss on ordinary activities for the period is the same as (2018: lower than) the standard rate of corporation tax in the UK of 19% (2018: 19%).

	Period from 15 Apr 18 to 31 Dec 18 £	Period from 1 Sep 17 to 14 Apr 18 £
Loss on ordinary activities before taxation	—	(130,934)
Film tax relief	<u>—</u>	<u>(130,934)</u>

6. Debtors

	31 Dec 18 £	14 Apr 18 £
Trade debtors	—	7,274
Prepayments and accrued income	—	37,568
VAT recoverable	—	26,796
Corporation tax recoverable	—	130,934
Other debtors	1	6,810
	<u>1</u>	<u>209,382</u>

7. Creditors: amounts falling due within one year

	31 Dec 18 £	14 Apr 18 £
Accruals and deferred income	—	81,878
Social security and other taxes	—	4,093
Production loan	—	130,933
	<u>—</u>	<u>216,904</u>

Lighthouse Pictures Limited

Notes to the Accounts *(continued)*

Period from 15 April 2018 to 31 December 2018

8. Called up share capital

Issued, called up and fully paid

	31 Dec 18		14 Apr 18	
	No.	£	No.	£
Ordinary shares of £1 each	<u>1</u>	<u>1.00</u>	<u>1</u>	<u>1.00</u>

9. Contingent liabilities

Charges have been made against the film in favour of the following parties to secure their interests in the copyright of and title to the film:

Paramount Pictures Corporation

10. Related party transactions

The company was under the control of DNA Films Limited throughout the period.

All transactions related to the production of the film "Annihilation" and arose on an arm's-length basis through the normal course of business.

No transactions with related parties were undertaken such as are required to be disclosed under FRS 102 Section 1A.

11. Controlling party

In the opinion of the directors the immediate parent undertaking is DNA Films Limited, a company incorporated in England and Wales. The ultimate controlling party is A I F Macdonald.