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Company Registration No. 09806303 (England and Wales)

CHUMP PRODUCTIONS LIMITED
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2017



CHUMP PRODUCTIONS LIMITED

COMPANY INFORMATION

Directors	Mr A N Wilman Mr J Clarkson Mr J May Mr R Hammond
Company number	09806303
Registered office	Studio 4 Power Road Studios 114 Power Road London W4 5PY
Accountants	Blinkhorns 27 Mortimer Street London W1T 3BL
Auditor	H W Fisher & Company Acre House 11-15 William Road London NW1 3ER United Kingdom

CHUMP PRODUCTIONS LIMITED

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CHUMP PRODUCTIONS LIMITED

STRATEGIC REPORT

FOR THE YEAR ENDED 31 DECEMBER 2017

The directors present the strategic report for the year ended 31 December 2017.

Fair review of the business

The company's profit for the financial period was £6 million (2016: £6.3 million). The profit was driven by television programming produced during the period ended 31 December 2017.

The directors are keen to continue focusing on producing quality programming whilst ensuring that the company's overheads are kept stable.

The directors are satisfied with the results for the year and the financial position at the year end and will continue to pursue business opportunities as they arise in the future.

Principal risks and uncertainties

The company operates in an increasingly competitive environment and the directors regularly review and assess the uncertainties in the market.

Management aims to minimise risk by retaining key staff and producing quality, entertaining programmes.

Clear risk assessment and strong financial and operational management is essential to control and manage the company's existing business.

Key performance indicators

The directors consider its key performance indicators to be:

- gross profit margin
- operating profit

Financial position

At the period end shareholders' funds were £12,364,658 (2016: £6,310,032).

On behalf of the board



Mr J May
Director
28 September 2018

CHUMP PRODUCTIONS LIMITED

DIRECTORS' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2017

The directors present their annual report and financial statements for the year ended 31 December 2017.

Principal activities

The principal activity of the company was that of television programme production.

Directors

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

Mr A N Wilman
Mr J Clarkson
Mr J May
Mr R Hammond

Results and dividends

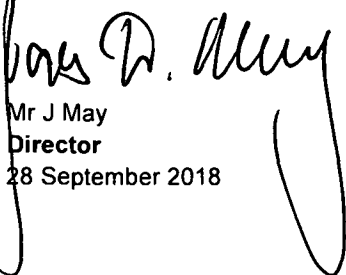
The results for the year are set out on page 6.

No ordinary dividends were paid. The directors do not recommend payment of a dividend.

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



Mr J May
Director
28 September 2018

CHUMP PRODUCTIONS LIMITED

DIRECTORS' RESPONSIBILITIES STATEMENT

FOR THE YEAR ENDED 31 DECEMBER 2017

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;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- 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.

CHUMP PRODUCTIONS LIMITED

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF CHUMP PRODUCTIONS LIMITED

Opinion

We have audited the financial statements of Chump Productions Limited (the 'company') for the year ended 31 December 2017 which comprise the profit and loss account, the statement of comprehensive income, the balance sheet, the statement of changes in equity and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2017 and of its profit for the year 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.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's *responsibilities for the audit of the financial statements* section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other information

The directors are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions 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 strategic report and the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and the directors' report have been prepared in accordance with applicable legal requirements.

CHUMP PRODUCTIONS LIMITED

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE MEMBERS OF CHUMP 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 strategic report and the directors' 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.

Responsibilities of directors

As explained more fully in the directors' responsibilities statement, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: <http://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

Use of our report

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 auditor's 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.

Simon Mott-Cowan (Senior Statutory Auditor)
for and on behalf of H W Fisher & Company

Chartered Accountants
Statutory Auditor

Acre House
11-15 William Road
London
United Kingdom
NW1 3ER

28 September 2018

CHUMP PRODUCTIONS LIMITED

PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2017

		Year ended 31 December 2017 £	Period ended 31 December 2016 £
	Notes		
Turnover	3	25,346,360	34,662,789
Cost of sales		(15,869,181)	(24,891,707)
Gross profit		<u>9,477,179</u>	<u>9,771,082</u>
Administrative expenses		(1,944,502)	(1,896,142)
Other operating income		3,378	4,000
Operating profit	4	<u>7,536,055</u>	<u>7,878,940</u>
Interest receivable and similar income	7	257	225
Profit before taxation		<u>7,536,312</u>	<u>7,879,165</u>
Tax on profit	8	(1,481,686)	(1,569,134)
Profit for the financial year		<u><u>6,054,626</u></u>	<u><u>6,310,031</u></u>

The Profit And Loss Account has been prepared on the basis that all operations are continuing operations.

CHUMP PRODUCTIONS LIMITED

STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED 31 DECEMBER 2017

	Year ended 31 December 2017 £	Period ended 31 December 2016 £
Profit for the year	6,054,626	6,310,031
Other comprehensive income	-	-
Total comprehensive income for the year	<u>6,054,626</u>	<u>6,310,031</u>

CHUMP PRODUCTIONS LIMITED

BALANCE SHEET

AS AT 31 DECEMBER 2017

	Notes	2017 £	£	2016 £	£
Fixed assets					
Tangible assets	9		262,377		506,823
Current assets					
Debtors	10	19,008,853		15,176,653	
Cash at bank and in hand		5,425,037		1,733,278	
		<u>24,433,890</u>		<u>16,909,931</u>	
Creditors: amounts falling due within one year	11	<u>(12,331,609)</u>		<u>(11,106,722)</u>	
Net current assets			<u>12,102,281</u>		<u>5,803,209</u>
Total assets less current liabilities			<u>12,364,658</u>		<u>6,310,032</u>
Capital and reserves					
Called up share capital	13		1		1
Profit and loss reserves			<u>12,364,657</u>		<u>6,310,031</u>
Total equity			<u>12,364,658</u>		<u>6,310,032</u>

The financial statements were approved by the board of directors and authorised for issue on 28 September 2018 and are signed on its behalf by:


Mr J May
Director

Company Registration No. 09806303

CHUMP PRODUCTIONS LIMITED

STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 31 DECEMBER 2017

	Notes	Share capital £	Profit and loss reserves £	Total £
Period ended 31 December 2016:				
Profit and total comprehensive income for the period		-	6,310,031	6,310,031
Issue of share capital	13	1	-	1
Balance at 31 December 2016		1	6,310,031	6,310,032
Period ended 31 December 2017:				
Profit and total comprehensive income for the period		-	6,054,626	6,054,626
Balance at 31 December 2017		1	12,364,657	12,364,658

CHUMP PRODUCTIONS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2017

1 Accounting policies

Company information

Chump Productions Limited is a private company limited by shares incorporated in England and Wales. The registered office is Studio 4, Power Road Studios, 114 Power Road, London, W4 5PY.

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.

This company is a qualifying entity for the purposes of FRS 102, being a member of a group where the parent of that group prepares publicly available consolidated financial statements, including this company, which are intended to give a true and fair view of the assets, liabilities, financial position and profit or loss of the group. The company has therefore taken advantage of exemptions from the following disclosure requirements:

- Section 4 'Statement of Financial Position' – Reconciliation of the opening and closing number of shares;
- Section 7 'Statement of Cash Flows' – Presentation of a statement of cash flow and related notes and disclosures;
- Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instrument Issues' – Carrying amounts, interest income/expense and net gains/losses for each category of financial instrument; basis of determining fair values; details of collateral, loan defaults or breaches, details of hedges, hedging fair value changes recognised in profit or loss and in other comprehensive income;
- Section 33 'Related Party Disclosures' – Compensation for key management personnel.

The financial statements of the company are consolidated in the financial statements of Chump Holdings Limited. These consolidated financial statements are available from its registered office, 27 Mortimer Street, London, W1T 3BL.

The accounting period relates to the year ended 31 December 2017, the comparative accounting period was for the period from 2 October 2015 to 31 December 2016.

1.2 Going concern

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

1.3 Turnover and revenue recognition

Turnover represents amounts received and receivable for the production and development of television programmes exclusive of value-added-tax. Turnover and related costs from television production are recognised when programmes are delivered to the commissioning bodies.

Amounts received under agreements for which contractual obligations have not been fulfilled and which have not been credited to the profit and loss are included on the balance sheet.

CHUMP PRODUCTIONS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2017

1 Accounting policies

(Continued)

1.4 Research and development expenditure

Research expenditure is written off against profits in the year which it is incurred. Identifiable development expenditure is capitalised to the extent that the technical, commercial and financial feasibility can be demonstrated.

1.5 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost of assets less their residual values over their useful lives on the following bases:

Fixtures and fittings	33% straight line
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The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

1.6 Impairment of fixed assets

At each reporting period end date, the company reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

1.7 Cash and cash equivalents

Cash at bank and in hand are basic financial assets and include cash in hand, deposits held at call with banks and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.8 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 balance sheet 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.

CHUMP PRODUCTIONS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2017

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

Basic financial liabilities, including creditors and loans from fellow group companies, 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.

Derecognition of financial liabilities

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

1.9 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.

1.10 Taxation

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

CHUMP PRODUCTIONS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2017

1 Accounting policies

(Continued)

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account 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.

1.11 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.

1.12 Leases

Rental income from operating leases is recognised on a straight line basis over the term of the relevant lease. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised on a straight line basis over the lease term.

Rentals payable under operating leases, including any lease incentives received, are charged to income on a straight line basis over the term of the relevant lease except where another more systematic basis is more representative of the time pattern in which economic benefits from the lease asset are consumed.

1.13 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 profit and loss account for the period.

2 Judgements and key sources of estimation uncertainty

In the application of the company's accounting policies, the directors are 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.

Revenue recognition

Revenue from television production is recognised when programmes are delivered to the commissioning bodies. The Directors estimate the revenue from each minute of television produced to be equal. The Directors estimate the cost to produce each minute of television to be equal. When programmes are not delivered at the balance sheet date, the directors estimate the deferred and accrued income and deferred and accrued costs on a per minute basis.

CHUMP PRODUCTIONS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2017

3 Turnover and other revenue

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

	2017 £	2016 £
Turnover analysed by class of business		
Television production	25,346,360	34,662,789
	2017 £	2016 £
Other significant revenue		
Interest income	257	225
	2017 £	2016 £
Turnover analysed by geographical market		
United Kingdom	24,666,964	34,226,901
United States	609,396	435,888
Other	70,000	-
	25,346,360	34,662,789

4 Operating profit

	2017 £	2016 £
Operating profit for the period is stated after charging:		
Exchange losses	18,038	7,155
Research and development costs	4,277	3,968
Fees payable to the company's auditor for the audit of the company's financial statements	11,250	7,500
Depreciation of owned tangible fixed assets	255,054	247,734

5 Employees

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

	2017 Number	2016 Number
Production and admin staff	23	20

CHUMP PRODUCTIONS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2017

5 Employees (Continued)

Their aggregate remuneration comprised:

	2017 £	2016 £
Wages and salaries	2,514,738	2,540,299
Social security costs	318,299	327,564
	<u>2,833,037</u>	<u>2,867,863</u>

6 Directors' remuneration

	2017 £	2016 £
Remuneration for qualifying services	<u>1,250,000</u>	<u>1,250,000</u>

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

	2017 £	2016 £
Remuneration for qualifying services	<u>1,250,000</u>	<u>1,250,000</u>

7 Interest receivable and similar income

	2017 £	2016 £
Interest income		
Interest on bank deposits	<u>257</u>	<u>225</u>

Investment income includes the following:

Interest on financial assets not measured at fair value through profit or loss	<u>257</u>	<u>225</u>
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8 Taxation

	2017 £	2016 £
Current tax		
UK corporation tax on profits for the current period	<u>1,481,686</u>	<u>1,569,134</u>

CHUMP PRODUCTIONS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2017

8 Taxation

(Continued)

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

	2017 £	2016 £
Profit before taxation	7,536,312	7,879,165
Expected tax charge based on the standard rate of corporation tax in the UK of 19.25% (2016: 20.00%)	1,450,740	1,575,833
Tax effect of expenses that are not deductible in determining taxable profit	541	76
Permanent capital allowances in excess of depreciation	30,405	(6,775)
Taxation charge for the period	1,481,686	1,569,134

9 Tangible fixed assets

Fixtures and fittings
£

Cost

At 1 January 2017

754,557

Additions

10,608

At 31 December 2017

765,165

Depreciation and impairment

At 1 January 2017

247,734

Depreciation charged in the year

255,054

At 31 December 2017

502,788

Carrying amount

At 31 December 2017

262,377

At 31 December 2016

506,823

10 Debtors

2017
£

2016
£

Amounts falling due within one year:

Trade debtors

345,775

1,924,815

Other debtors

8,690,017

12,742,155

Prepayments and accrued income

9,973,061

418,943

19,008,853

15,085,913

CHUMP PRODUCTIONS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2017

10 Debtors (Continued)

	2017 £	2016 £
Amounts falling due after more than one year:		
Prepayments and accrued income	-	90,740
Total debtors	19,008,853	15,176,653

11 Creditors: amounts falling due within one year

	Notes	2017 £	2016 £
Bank loans and overdrafts	12	-	90
Trade creditors		533,435	2,680,211
Amounts due to group undertakings		11,017,446	5,829,441
Corporation tax		356,126	1,569,134
Other taxation and social security		265,716	424,157
Other creditors		-	6,521
Accruals and deferred income		158,886	597,168
		12,331,609	11,106,722

12 Loans and overdrafts

	2017 £	2016 £
Bank overdrafts	-	90
Payable within one year	-	90

13 Share capital

	2017 £	2016 £
Ordinary share capital Issued and fully paid		
1 Ordinary share of £1	1	1

CHUMP PRODUCTIONS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2017

14 Operating lease commitments

At the reporting end date the company had outstanding commitments for future minimum lease payments under non-cancellable operating leases, which fall due as follows:

	2017 £	2016 £
Within one year	208,810	208,810
Between two and five years	-	208,810
	<u>208,810</u>	<u>417,620</u>

15 Related party transactions

Transactions with related parties

Included in other debtors is £8,367,166 (2016: £12,690,427) due from W. Chump & Sons Limited, a company controlled by the directors. This balance includes intercompany sales of £24,555,168 (2016: £34,104,400) incurred under the terms of a commissioning agreement plus the transfer of funds between the entities required to finance their trading activities.

Included in other debtors is £311,866 (2016: £Nil) due from Chimp Productions Limited, a company controlled by some of the directors during the year. This balance includes cash advances of £300,000 and recharged expenses of £11,866.

As a wholly-owned subsidiary of Chump Holdings Limited, whose financial statements are publicly available, the Company has taken advantage of the exemption under FRS 102 Paragraph 33.1A on the basis the disclosure need not be given regarding related party transactions with the parent company.

16 Directors' transactions

During the period, directors and a company under the control of a director were paid £2,500,000 (2016: £2,500,000) and £1,250,000 (2016: £1,250,000) respectively for presenting services.

CHUMP PRODUCTIONS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2017

17 Controlling party

The company's immediate and ultimate parent undertaking is Chump Holdings Limited, a company incorporated in England and Wales.

The smallest and largest group in which the results of the company are consolidated is headed by Chump Holdings Limited. Accounts are publicly available and can be obtained from the registered office.

18 Cash generated from operations

	2017 £	2016 £
Profit for the year after tax	6,054,626	6,310,031
Adjustments for:		
Taxation charged	1,481,686	1,569,134
Investment income	(257)	(225)
Depreciation and impairment of tangible fixed assets	255,054	247,734
Movements in working capital:		
(Increase) in debtors	(3,825,311)	(15,175,810)
Increase in creditors	2,437,985	9,537,498
Cash generated from operations	<u>6,403,783</u>	<u>2,488,362</u>