

Company Registration No. 11443062 (England and Wales)

Coach Films UK Limited

**Annual report and financial statements
for the period ended 8 February 2019**



Coach Films UK Limited

Company information

Directors	William Block Robert Osher	(Appointed 2 July 2018) (Appointed 2 July 2018)
Company number	11443062	
Registered office	4th Floor, 1-4 King Street Covent Garden London WC2E 8HH	
Independent auditor	Saffery Champness LLP 71 Queen Victoria Street London EC4V 4BE	

Coach Films UK Limited

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Coach Films UK Limited

Strategic report

For the period ended 8 February 2019

The directors present the strategic report for the period ended 8 February 2019.

Fair review of the business

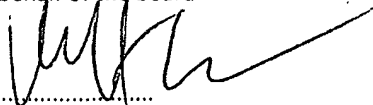
During the period the company was involved in the production of a film. The company incurred a loss before tax of £3,692,210. As at the period end the company had net assets of £32,809.

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

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

The directors consider the company's key non-financial performance indicator to be whether the film is certified as British. This is likely to be achieved, as the film has been awarded an Interim British Film Certificate and the directors are confident that a Final Certificate will be awarded.

On behalf of the board



.....
Robert Osher

Director
June 28, 2019
.....

Coach Films UK Limited

Directors' report

For the period ended 8 February 2019

The directors present their annual report and financial statements for the period ended 8 February 2019.

The company was incorporated on 2 July 2018 and began trading on that date.

Principal activities

The principal activity of the company was that of film production.

Directors

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

William Block	(Appointed 2 July 2018)
Robert Osher	(Appointed 2 July 2018)

Results and dividends

The results for the period are set out on page 7.

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

Auditor

Saffery Champness LLP were appointed as auditor to the company and in accordance with section 485 of the Companies Act 2006, a resolution proposing that they be re-appointed will be put at a General Meeting.

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.

Coach Films UK Limited

Directors' report (continued)

For the period ended 8 February 2019

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



Robert Osher

Director

Date: June 28, 2019

Independent auditor's report

To the member of Coach Films UK Limited

Opinion

We have audited the financial statements of Coach Films UK Limited (the 'company') for the period ended 8 February 2019 which comprise the statement of comprehensive income, the statement of financial position, 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 8 February 2019 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.

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.

Independent auditor's report (continued)
To the member of Coach Films UK Limited

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 period 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.

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 included within the directors' report, 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.

Independent auditor's report (continued)
To the member of Coach Films UK Limited

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 member 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 member 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 member for our audit work, for this report, or for the opinions we have formed.



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

28/06/19
.....

Chartered Accountants
Statutory Auditors

71 Queen Victoria Street
London
EC4V 4BE

Coach Films UK Limited

**Statement of comprehensive income
For the period ended 8 February 2019**

		Period ended 8 February 2019 £
	Notes	
Turnover	3	15,494,222
Cost of sales		(19,173,971)
		<hr/>
Gross loss		(3,679,749)
Administrative expenses		(12,461)
		<hr/>
Loss before taxation		(3,692,210)
Tax on loss	6	3,725,018
		<hr/>
Profit for the financial period		<u>32,808</u>

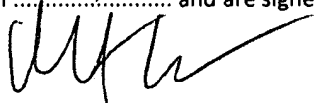
The Income Statement has been prepared on the basis that all operations are continuing operations.

Coach Films UK Limited

**Statement of financial position
As at 8 February 2019**

	Notes	£	2019 £
Current assets			
Debtors	7	7,287,600	
Cash at bank and in hand		5,906	
		<u>7,293,506</u>	
Creditors: amounts falling due within one year	8	<u>(7,260,697)</u>	
Net current assets			<u>32,809</u>
Capital and reserves			
Called up share capital	10		1
Profit and loss reserves			<u>32,808</u>
Total equity			<u>32,809</u>

The financial statements were approved by the board of directors and authorised for issue on June 28, 2019 and are signed on its behalf by:



Robert Osher
Director

Company Registration No. 11443062

Coach Films UK Limited

**Statement of changes in equity
For the period ended 8 February 2019**

	Notes	Share capital £	Profit and loss reserves £	Total £
Period ended 8 February 2019:				
Profit and total comprehensive income for the period		-	32,808	32,808
Issue of share capital	10	1	-	1
		<hr/>	<hr/>	<hr/>
Balance at 8 February 2019		1	32,808	32,809
		<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

Notes to the financial statements
For the period ended 8 February 2019

1 Accounting policies

Company information

Coach Films UK Limited is a private company limited by shares incorporated in England and Wales. The registered office is 4th Floor, 1-4 King Street, Covent Garden, London, WC2E 8HH.

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 33 'Related Party Disclosures': Compensation for key management personnel.

The financial statements of the company are consolidated in the financial statements of Miramax Film NY LLC. These consolidated financial statements are available from its registered office, 1601 Cloverfield Boulevard, Suite 2000, Santa Monica, California 90404, USA.

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 Reporting period

The accounting reference date of the company is 8 February 2019. The financial statements have been prepared for the period from 2 July 2018 to 8 February 2019. This is to coincide with the stage of the completion of the project.

Notes to the financial statements (continued)
For the period ended 8 February 2019

1 Accounting policies (continued)

1.4 Turnover

In respect of long-term 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.

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.

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.

Notes to the financial statements (continued)
For the period ended 8 February 2019

1 Accounting policies (continued)

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, 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.

Derecognition of financial liabilities

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

1.7 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of transaction 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 expense represents the sum of the tax currently recoverable and deferred tax.

Notes to the financial statements (continued)
For the period ended 8 February 2019

1 Accounting policies (continued)

Current tax

The tax currently recoverable is based on relievable losses for the period as the result of high end television tax relief legislation. Relievable losses differ from net losses as reported in the profit and loss account because they include additional deduction relation to qualifying television development expenditure and exclude items of income or expense that are taxable or deductible in other years, 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 date.

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.

1.9 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.

1.10 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

1.11 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.

Notes to the financial statements (continued)
For the period ended 8 February 2019

2 Critical accounting 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.

3 Turnover and other revenue

	2019 £
Turnover analysed by class of business	
Sale of film rights	15,461,414
Production service fee	32,808
	<u>15,494,222</u>

Turnover in the period was 100% attributable to the United States of America.

4 Operating loss

	2019 £
Operating loss for the period is stated after charging/(crediting):	
Exchange gains	(39)
Fees payable to the company's auditor for the audit of the company's financial statements	9,500
Fees payable to the company's auditor for non-audit services	<u>3,000</u>

Exchange differences recognised in profit or loss during the period, except for those arising on financial instruments measured at fair value through profit or loss, amounted to £39.

Coach Films UK Limited

Notes to the financial statements (continued)
For the period ended 8 February 2019

5 Employees

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

	2019 Number
Production	53

Their aggregate remuneration comprised:

	2019 £
Wages and salaries	899,970
Social security costs	104,033
Pension costs	1,886
	<hr/> 1,005,889 <hr/>

6 Taxation

	2019 £
Current tax	
UK corporation tax on profits for the current period	(3,725,018)

Coach Films UK Limited**Notes to the financial statements (continued)**
For the period ended 8 February 2019

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:

	2019
	£
Loss before taxation	(3,692,210)
Expected tax credit based on the standard rate of corporation tax in the UK of 19.00%	(701,520)
Unutilised tax losses carried forward	658,850
Enhanced losses arising from the film tax credit	(2,788,344)
Difference between the rate of corporation tax and the rate of relief under the film tax credit	(894,004)
Taxation credit for the period	(3,725,018)

The company has estimated losses of £3,467,634 available for carry forward.

7 Debtors

	2019
	£
Amounts falling due within one year:	
Corporation tax recoverable	3,725,018
Amounts owed by group undertakings	273,532
Other debtors	3,102,452
Prepayments and accrued income	186,598
	7,287,600

8 Creditors: amounts falling due within one year

	2019
	£
Trade creditors	984,747
Amounts owed to group undertakings	4,599,687
Other taxation and social security	720,087
Accruals and deferred income	956,176
	7,260,697

Notes to the financial statements (continued)
For the period ended 8 February 2019

9 Retirement benefit schemes

	2019
Defined contribution schemes	£
Charge to profit or loss in respect of defined contribution schemes	1,886
	<u> </u>

The company operates a defined contribution pension scheme for all qualifying employees. The assets of the scheme are held separately from those of the company in an independently administered fund.

10 Share capital

	2019
	£
Ordinary share capital	
Issued and fully paid	
1 Ordinary share of £1	1
	<u> </u>

On the incorporation date of 2 July 2018 1 ordinary share of £1 was issued at par.

11 Financial commitments, guarantees and contingent liabilities

Miramax UK Limited hold a fixed and floating charge over Coach Films UK Limited in respect of all rights, title and interest of the company.

12 Related party transactions

The company has taken advantage of the exemption available under FRS 102 Section 33.1A whereby disclosure need not be given of transactions entered into between two or more members of the group, provided that any subsidiary which is party to the transaction is wholly owned by such a member.

13 Controlling party

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

The smallest group for which accounts are prepared and which the company is a member is MMX Media Finance LLC, a company incorporated in the USA. The consolidated financial statements can be obtained from 1901 Avenue of the Stars Suite 2000, Los Angeles, CA 90067, USA.

beIN Corporation is the ultimate parent undertaking and is the largest group of which the company is a member and for which consolidated accounts are prepared. beIN Corporation is a company incorporated in Qatar and whose registered office is PO Box 23231, Doha, Qatar. beIN Corporation is a private company for public benefit established by Amiri decree, i.e. by the Emir in his capacity as the head of the State of Qatar (in order to achieve specific objectives for the public benefit). beIN Corporation does not have any shareholders.