

**Company Registration Number OC325464**

**Goldcrest Film Finance LLP**

**Annual Report and Financial Statements**

**For the year ended 31 December 2013**



# **Goldcrest Film Finance LLP**

## **Annual report and financial statements For the year ended 31 December 2013**

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# Goldcrest Film Finance LLP

## Members' report

The members present their annual report and the audited financial statements for the year to 31 December 2013. The Goldcrest Film Finance LLP is incorporated as a limited liability partnership under the limited liability partnership Act 2000.

This Members' report has been prepared in accordance with the special provisions relating to small limited liability partnerships under s418 of the Companies Act 2006 as applicable to limited liability partnerships.

### Principal activities and business review

The principal activity of the LLP was to develop investment opportunities, financial innovations and business models within the area of media finance. These subsidiaries are involved in a number of activities within the media industry including funding, rights acquisition and distribution. The company ceased to trade on 31 December 2013 and is expected to be dormant in future financial periods.

### Designated members

The designated members serving during the year and to the date of this report, except as noted, were:

- Goldcrest Films International Ltd
- Goldcrest Investment Holdings Ltd

### Basis other than going concern

As stated above, the company no longer performs trading activities. As required by FRS 18 Accounting policies the Directors have prepared the financial statements on the basis that the company is no longer a going concern. No material adjustments arose as a result of ceasing to apply the going concern basis.

### Policy regarding members' drawings, losses/profits and capital

Designated members are entitled to drawings as they determine at their joint discretion.

Members' capital is subscribed in accordance with the current Members' Agreement, and retained by the Partnership until such time as the members agree to repay that capital. Upon a member's exit, there is a right to withdraw their capital and so the members' capital is recognised as a liability on the Balance Sheet.

The allocation and distribution of losses/profits is calculated after the year end therefore the members' remuneration figure is nil. If the LLP has made losses the members are not required to reimburse the LLP for these amounts.

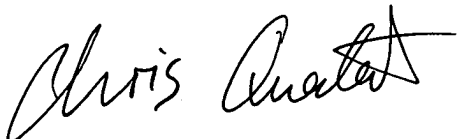
The operating cash requirements of the LLP shall be met out of the members' contributions and revenues generated by the LLP. No member shall be required to make any further funding to the LLP.

Note 12 of the financial statements provides details of members' interests.

### Auditor

Deloitte LLP have indicated their willingness to be reappointed for another term and appropriate arrangements have been put in place for them to be deemed reappointed as auditor in accordance with the LLP agreement.

This report was approved by the designated members on the 24 September 2014.



Chris Quested  
Signing on behalf of Goldcrest Films International Limited  
Designated Member

235 Old Marylebone Road, London, NW1 5QT, United Kingdom

# **Goldcrest Film Finance Limited**

## **Statement of Members' responsibilities**

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

The Limited Liability Partnerships (Accounts & Audit) (Application of Companies Act 2006) Regulations 2008 require the members to prepare financial statements for each financial year. Under that law the members have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). The financial statements are required by law to give a true and fair view of the state of affairs of the firm and of the profit or loss of the firm for that period. In preparing these financial statements, the members are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent: and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the firm will continue in business.

The members are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the firm and enable them to ensure that the financial statements comply with the Companies Act 2006, as applicable to limited liability partnerships. They are also responsible for safeguarding the assets of the firm and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The directors are responsible for the maintenance and integrity of the corporate and financial information included on the company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

These responsibilities are exercised by the Board on behalf of the members.

## **Independent auditor's report to the members of Goldcrest Film Finance LLP**

We have audited the financial statements of Goldcrest Film Finance Limited for the year ended 31 December 2013 which comprise the Profit and Loss account, the Balance Sheet and the related notes 1 to 14. 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).

This report is made solely to the limited liability partnership's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006 as applicable to limited liability partnerships by the Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008. Our audit work has been undertaken so that we might state to the LLP'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 LLP's members as a body, for our audit work, for this report, or for the opinions we have formed.

### **Respective responsibilities of members and auditor**

As explained more fully in the Members' responsibilities statement, the members are 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 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 directors; 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.

### **Emphasis of matter – Financial statements prepared other than on a going concern basis**

In forming our opinion on the financial statements, which is not modified, we have considered the adequacy of the disclosure made in note 1 to the financial statements, which explains that the financial statements have been prepared on a basis other than that of a going concern.

### **Opinion**

In our opinion the financial statements:

- give a true and fair view of the state of the limited liability partnership's affairs as at 31 December 2013 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 as applicable to limited liability partnerships.

### **Opinion on other matter prescribed in the Companies Act 2006**

In our opinion the information in the Directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements.

## **Independent auditor's report to the members of Goldcrest Film Finance LLP (continued)**

### **Matters on which we are required to report by exception**

We have nothing to report in respect of the following matters where the Companies Act 2006 as applicable to limited liability partnerships 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
- we have not received all the information and explanations we require for our audit; or
- the members were not entitled to prepare financial statements in accordance with the small limited liability partnerships regime.



Mark Tolley (Senior Statutory Auditor)  
for and on behalf of Deloitte LLP  
Chartered Accountants and Statutory Auditor  
London, United Kingdom  
24 September 2014

# Goldcrest Film Finance LLP

## Profit and loss account For the year ended 31 December 2013

	Notes	2013 £	2012 £
<b>Turnover</b>	2, 3	145,461	36,365
Cost of sales		-	(1,228)
<b>Gross profit</b>		145,461	35,137
Administration expenses		(49,701)	(308,941)
<b>Operating profit/(loss)</b>	4	95,760	(273,804)
Interest receivable and similar income	5	22	69
Interest payable and similar charges	6	(1,631)	(2,895)
<b>Profit/(loss) for the financial year before and after members' remuneration</b>	12	94,151	(276,630)

There are no recognised gains or losses other than the retained profit for the current and loss for the preceding financial year; accordingly, no statement of total recognised gains and losses is presented.

# Goldcrest Film Finance LLP

## Balance sheet

As at 31 December 2013

	Notes	2013 £	2012 £
<b>Fixed assets</b>			
Tangible assets	8	-	6,026
Investments	9	-	507
		<u>-</u>	<u>6,533</u>
<b>Current assets</b>			
Debtors - due within one year	10	-	1,448,853
Cash at bank		-	524
		<u>-</u>	<u>1,449,377</u>
<b>Creditors: amounts falling due within one year</b>	11	<u>(71,584)</u>	<u>(1,621,645)</u>
<b>Net current liabilities</b>		<u>(71,584)</u>	<u>(172,268)</u>
<b>Total assets less current liabilities</b>		<u>(71,584)</u>	<u>(165,735)</u>
<b>Net liabilities attributable to members</b>		<u><u>(71,584)</u></u>	<u><u>(165,735)</u></u>
<b>Represented by:</b>			
<b>Loans and other debts due to members within one year</b>			
Members' capital	12	1,000	1,000
Other reserves	12	<u>(72,584)</u>	<u>(166,735)</u>
		<u><u>(71,584)</u></u>	<u><u>(165,735)</u></u>

The financial statements were approved by the Designated Members and authorised for issue on 24 September 2014.

Signed on behalf of the Board of Members



Chris Quested  
Signing on behalf of Goldcrest Films International Limited  
Designated Member

LLP Registration No. OC325464



# Goldcrest Film Finance LLP

## Notes to the financial statements For the year ended 31 December 2013

### 1. Accounting policies

The Partnership is incorporated in Great Britain as a limited liability partnership under the Limited Liability Partnership Act 2000.

#### Accounting convention

The financial statements have been prepared under the historical cost convention and in accordance with applicable United Kingdom Accounting Standards and the Statement of Recommended Practice on Accounting for Limited Liability Partnerships (issued March 2010). The particular accounting policies adopted are described below, and have been applied consistently in the current and preceding year except as described below.

#### Group financial statements

The financial statements present information about the LLP as an individual undertaking and not about its group. The LLP has not prepared group financial statements as it is exempt from the requirements to do so by virtue of Section 400 of the Companies Act 2006.

#### Basis other than going concern

As disclosed in the Directors' report, the company has ceased to trade and is expected to become dormant for future periods. As required by FRS 18 Accounting policies the directors have prepared statements on the basis that the company is no longer a going concern. No material adjustments arose as a result of ceasing to apply the going concern basis.

#### Turnover

Turnover is derived from fees earned via its principal activities.

Turnover is recognised upon provision of services over the period of the contract. Where the fees have been paid but relate to future services, an appropriate amount is excluded from turnover. Turnover is stated net of VAT.

#### Investments

Investments in subsidiary undertakings are stated at cost less any provision for impairment.

#### Taxation

The members are personally liable for taxation on their share of the profits of the LLP. Consequently no provision for taxation is made in the financial statements in respect of member's tax liabilities.

#### Fixed assets

Depreciation is charged on fixed assets straight line on cost at the following rates per annum which are designed to write off their costs over their estimated useful lives:

Fixtures and fittings	20%
Computer Equipment	33%

#### Cash flow

The company has taken advantage of the exemption available to LLPs from preparing a cash flow statement under the terms of Financial Reporting Standard 1 (revised 1996) 'Cash Flow Statement'.

#### Members' capital

In accordance with FRS 25 the partnership is required to recognise members' capital as split between a liability and other interests as equity.

# Goldcrest Film Finance LLP

## Notes to the financial statements (continued) For the year ended 31 December 2013

### 2. Turnover

Turnover comprises the company's fees earned from its activities.

Turnover is stated exclusive of Value Added Tax and trade discounts.

### 3. Segmental analysis

Substantially all of the LLP's turnover and profit/loss is derived from the development of third party business opportunities in the area of film distribution and the facilitation of agreements between its subsidiary undertakings to market those opportunities, source finance and to negotiate the terms of sale and purchase of certain assets integral to those third party business opportunities in the United Kingdom.

### 4. Operating profit/(loss)

	2013 £	2012 £
The operating profit/(loss) is stated after charging:		
Depreciation	4,519	4,812
Impairment of investment	506	-
Fees payable to the auditor for the audit of the Limited Liability Partnership's annual financial statements	5,000	5,000

No other services provided by Deloitte LLP in either year.

### 5. Interest receivable and similar income

	2013 £	2012 £
Bank interest received	22	69

### 6. Interest payable and similar income

	2013 £	2012 £
Bank interest payable	1,631	2,895

### 7. Members

No member received any salaried remuneration from the Partnership during the period.

The limited liability partnership ("LLP") is a joint venture of Goldcrest Films International Limited and Goldcrest Investment Holdings Limited, both companies incorporated in the Great Britain and registered in England and Wales.

During the year a distribution was made to the members, the average remuneration being £nil (2012: £86,601). The average number of members during the year was two (2012: two).

# Goldcrest Film Finance LLP

## Notes to the financial statements (continued) For the year ended 31 December 2013

### 8. Fixed assets

	Computer equipment £	Fixtures and fittings £	Total £
<b>Cost</b>			
At 1 January 2013	7,419	23,504	30,923
Disposals	(7,419)	(23,504)	(30,923)
At 31 December 2013	-	-	-
<b>Accumulated depreciation</b>			
At 1 January 2013	(7,419)	(17,478)	(24,897)
Charge for the year	-	(4,519)	(4,519)
Disposals	7,419	21,997	29,416
At 31 December 2013	-	-	-
<b>Net book value</b>			
At 31 December 2013	-	-	-
At 31 December 2012	-	6,026	6,026

### 9. Investments

#### Subsidiary undertakings

	2013 £	2012 £
<b>Cost</b>		
At 1 January	507	507
Provisions for impairment	(507)	-
<b>Net book value</b>		
At 31 December	-	507

# Goldcrest Film Finance LLP

## Notes to the financial statements (continued) For the year ended 31 December 2013

### 9. Investments (continued)

The Partnership has investments in the following subsidiary undertakings, associates and other investments which principally affected the profits or net assets of the sub-group. To avoid a statement of excessive length, details of investments which are not significant have been omitted.

Subsidiary undertakings	Country of incorporation or principal business address	Principal activity	Holding %
Goldcrest Pictures Ltd	Great Britain	Film advisory services	100
Goldcrest Funding Ltd	Great Britain	Fund sourcing	100
Goldcrest Funding III Ltd	Great Britain	Fund sourcing	100
Goldcrest Film Rights Ltd	Great Britain	Purchase/sale of distribution rights	100
Goldcrest Film Rights II Ltd	Great Britain	Purchase/sale of distribution rights	100
Goldcrest Acquisitions Ltd	Great Britain	Purchase/sale of distribution rights	100
Goldcrest Film Distribution Ltd	Great Britain	Exploitation of film distribution rights	100
Goldcrest Film Distribution III Ltd	Great Britain	Exploitation of film distribution rights	100

### 10. Debtors – due within one year

	2013 £	2012 £
Amounts owed from group undertakings	-	1,394,388
VAT receivable	-	54,465
	<u>-</u>	<u>1,448,853</u>

### 11. Creditors: amounts falling due within one year

	2013 £	2012 £
Accruals and deferred income	-	154,713
Amounts owed to other group undertakings*	71,584	1,466,932
	<u>71,584</u>	<u>1,621,645</u>

\* Intra group loans are interest free and repayable on demand.

# Goldcrest Film Finance LLP

## Notes to the financial statements (continued) For the year ended 31 December 2013

### 12. Reconciliation of movements in members' interest

	Members' capital £	Other reserves £	Total Members' interests £
Members' interests at 1 January 2013	1,000	(166,735)	(165,735)
Profit for the financial year	-	94,151	94,151
Members' interests after loss for the year	1,000	(72,584)	(71,584)
Members' drawings	-	-	-
Members' interests at 31 December 2013	1,000	(72,584)	(71,584)

The members have introduced capital and have entitlement to loss as set out in the Memorandum of Understanding pending signed Membership Agreement.

In the event of winding up, loans and other debts due to members and members' interests are subordinate to other unsecured creditors.

### 13. Related party transaction

The LLP has taken advantage of the exemption from detailing all related party transactions under the terms of Financial Reporting Standard 8 'Related Party Disclosure'.

### 14. Controlling parties

The limited liability partnership ("LLP") is a joint venture of Goldcrest Films International Limited and Goldcrest Investment Holdings Limited, both companies incorporated in Great Britain and registered in England and Wales.

The financial statements of Goldcrest Film Finance LLP are included in the consolidated financial statements of Goldcrest Investment Holdings Limited, which is the smallest and largest Group in which these financial statements are consolidated, and which can be obtained from 235 Old Marylebone Road, London NW1 5QT. The ultimate controlling party is J. Quesada by virtue of his 100% ownership of Goldcrest Investment Holdings Limited.