

Registration number: 2755827

Working Title Films Limited

Annual Report and Financial Statements
for the Year Ended 31 December 2014

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Working Title Films Limited

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Working Title Films Limited

Strategic Report for the Year Ended 31 December 2014

The directors present their strategic report for the year ended 31 December 2014.

In preparing this strategic report, the director has complied with s414C of the Companies Act 2006.

Principal activity

The principal activity of the company is the development and production of film and television series. It is considered likely that the company's principal activity will remain unchanged in the foreseeable future.

Results and dividends

The results of the company show a pre-tax profit of £2,000 (2013: £437,000 loss) for the year and turnover of £16,330,000 (2013: £13,146,000).

The loss for the year, after taxation, amounted to £20,000 (2013: £127,000 loss).

The directors did not declare payment of a final dividend (2013: £nil).

The directors did not declare an interim dividend for the year (2013: £nil).

The company has net liabilities of £45,000 (2013: £25,000) out of which £1,713,000 is due to (2013: £1,226,000) fellow group companies.

Enhanced business review

The change in turnover is due to an increase in revenues received for development and production services provided to fellow group companies.

The company's key financial and other performance indicators during the year were as follows:

	Unit	2014	2013
Operating margin	%	-	(21.30)
Increase in sales	%	24.22	10.60

The operating margin is the ratio of operating profit before exceptional items to sales expressed as a percentage.

Working Title Films Limited
Strategic Report for the Year Ended 31 December 2014

Principal risks and uncertainties

The management of the business and the execution of the company's strategy are subject to the risks affecting the group companies which it provides services to. These are the competitive pressures within the entertainment industry, a challenging macroeconomic environment, rapid technological change and increased risk of piracy.

Market Risks

The company operates in an intensely competitive, consumer-driven and rapidly changing environment and competes with a growing number of companies that provide a broad range of communications products and services and entertainment, news and information products and services to consumers. Technological changes are further intensifying and complicating the competitive landscape for the company by challenging existing business models and affecting consumer behaviour.

Financial Risks

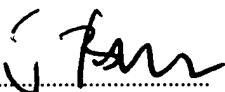
The company is fully supported within the group, which manages a mixture of debt and equity funding in order to minimise risk exposure and enable optimal business performance. Consequently, the company does not hold external debt and is resilient to risks arising from movements in interest rates. The group's activities expose it primarily to the financial risks of changes in foreign currency exchange rates. The company enters into derivative financial instruments, from time to time, in order to mitigate the risks of changes in foreign currency exchange rates.

Policies have been implemented with the company to minimise liquidity risk, through maintenance of an internal reporting structure based on cash targets. Additionally, appropriate credit checks are carried out for all potential customers before contracts are entered into, with status monitoring taking place throughout.

Future developments

No significant changes to the future activities of the business are expected.

Approved by the Board on 17 December 2015 and signed on its behalf by:



T J Bevan
Director

Registered office 1 Central St Giles
St Giles High Street
London
WC2H 8NU

Working Title Films Limited
Directors' Report for the Year Ended 31 December 2014

The directors present their Annual Report on the affairs of the company, together with the financial statements and auditors' report, for the year ended 31 December 2014.

Directors of the company

The directors, who held office during the year except as noted, were as follows:

T J Bevan

T Easthill (resigned 10 April 2015)

E N Fellner

Directors' indemnities

The company has made no qualifying third party indemnity provisions for the benefit of its directors which were made during the year and remain in force at the date of this report.

Going concern

The directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Thus they continue to adopt the going concern basis in preparing the annual financial statements.

Further details regarding the adoption of the going concern basis can be found in the accounting policies in note 1 to the financial statements.

Disclosure of information to the auditor

Each of the persons who is a director at the date of approval of this report confirms that:

- so far as the directors are aware, there is no relevant audit information of which the company's auditor is unaware; and
- the directors have taken all the steps that they ought to have taken as directors in order to make themselves aware of any relevant audit information and to establish that the company's auditor is aware of that information.

This confirmation is given and should be interpreted in accordance with the provisions of Section 418 of the Companies Act 2006.

Reappointment of auditor

Deloitte LLP has 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 the absence of an Annual General Meeting. This information is given and should be interpreted in accordance with the provisions of Section 487 of the Company's Act 2006.

Working Title Films Limited
Directors' Report for the Year Ended 31 December 2014
..... continued

Approved by the Board on 17 December 2015 and signed on its behalf by:


.....

T J Bevan
Director

Registered office 1 Central St Giles
St Giles High Street
London
WC2H 8NU

Working Title Films Limited

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 apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent; and
- state whether applicable United Kingdom Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- 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.

Working Title Films Limited
Independent Auditors' Report to the Members of Working Title Films Limited

We have audited the financial statements of Working Title Films Limited for the year ended 31 December 2014, which comprise the Profit and Loss Account, Balance Sheet, and related notes 1 to 21. 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 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 auditors' 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.

Respective responsibilities of directors and auditor

As explained more fully in the Statement of Directors' Responsibilities, the directors 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 the 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 Strategic Report and the Directors' 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.

Opinion on the financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2014 and of its loss 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.

Opinion on other matter prescribed by the Companies Act 2006

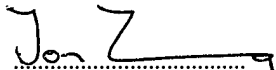
In our opinion the information given in the Strategic Report and the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

Working Title Films Limited
Independent Auditors' Report to the Members of Working Title Films Limited
..... 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 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.



Jon Young (Senior Statutory Auditor)
For and on behalf of Deloitte LLP,
Chartered Accountants and Statutory Auditor

London, UK

17 December 2015

Working Title Films Limited
Profit and Loss Account for the Year Ended 31 December 2014

	Note	2014 £ 000	2013 £ 000
Turnover	2	16,330	13,146
Administrative expenses		<u>(16,328)</u>	<u>(15,943)</u>
Operating profit/(loss)	3	2	(2,797)
Income from shares in group undertakings		<u>-</u>	<u>2,360</u>
Profit/(loss) on ordinary activities before taxation		2	(437)
Tax on profit/(loss) on ordinary activities	7	<u>(22)</u>	<u>310</u>
Loss for the financial year	16	<u>(20)</u>	<u>(127)</u>

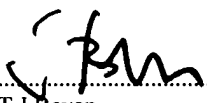
All amounts relate to continuing operations in the current year and prior year.

The company has no recognised gains or losses for the current year and prior year other than the results above.

Working Title Films Limited
(Registration number: 2755827)
Balance Sheet as at 31 December 2014

	Note	2014 £ 000	2013 £ 000
Fixed assets			
Tangible fixed assets	8	1,829	2,040
Investments	9	-	-
		<u>1,829</u>	<u>2,040</u>
Current assets			
Debtors	12	6,970	4,005
Cash at bank and in hand		<u>1,076</u>	<u>286</u>
		8,046	4,291
Creditors: Amounts falling due within one year	13	<u>(8,651)</u>	<u>(5,034)</u>
Net current liabilities		<u>(605)</u>	<u>(743)</u>
Total assets less current liabilities		1,224	1,297
Creditors: Amounts falling due after more than one year	14	<u>(1,269)</u>	<u>(1,322)</u>
Net liabilities		<u>(45)</u>	<u>(25)</u>
Capital and reserves			
Called up share capital	15	-	-
Other reserves	16	63	63
Profit and loss account	16	<u>(108)</u>	<u>(88)</u>
Shareholders' deficit	17	<u>(45)</u>	<u>(25)</u>

The financial statements have been approved and authorised for issue by the Board on ¹⁷..... December 2015 and signed on its behalf by:


.....
T J Bevan
Director

Working Title Films Limited

Notes to the Financial Statements

1 Accounting policies

The principal accounting policies are summarised below. They have all been applied consistently throughout the year and the preceding year, unless stated otherwise.

Basis of preparation

The financial statements have been prepared under the historical cost convention and in accordance with applicable United Kingdom Accounting Standards.

The company has taken advantage of the exemption provided by Section 401 of the Companies Act 2006 and has not prepared group accounts. These financial statements therefore present information about the company as an individual undertaking and not about its group.

The company is exempt from preparing a cash flow statement as 90% or more of the voting rights are held within the group in accordance with FRS 1.

Going concern

The financial statements have been prepared on a going concern basis, notwithstanding net liabilities of £45,000 (2013: £25,000) and loss of £20,000 (2013: £127,000). The directors have reviewed the current financial performance and position of Working Title Films Limited, including the arrangements with group undertakings.

On the basis of their assessment of the company's current financial performance and position, the directors have no reason to believe that a material uncertainty exists that may cast significant doubt about the ability of the company to continue as a going concern. As with any company placing reliance on other group entities for financial support, the directors acknowledge that there can be no certainty that this support will continue although, at the date of approval of these financial statements, they have no reason to believe that it will not do so. Accordingly, the directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future and hence continue to adopt the going concern basis of accounting in preparing the financial statements.

Turnover

Turnover is stated net of VAT and trade discounts. Turnover from the supply of services represents the value of services provided under contracts to the extent that there is a right to consideration and is recorded at the value of the consideration due. Where a contract has only been partially completed at the balance sheet date turnover represents the value of the services provided to date.

Revenue from scripts is recognised when a film is approved by the studio. Revenues received for development costs are included within turnover when these costs are incurred.

Non-refundable advances under third-party arrangements are recognised once a contract is in place and the contractual obligations have been fulfilled.

Working Title Films Limited
Notes to the Financial Statements
..... continued

1 Accounting policies (continued)

Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost, net of depreciation and any provision for impairment.

Depreciation is provided on tangible fixed assets so as to write off the cost or valuation, less any estimated residual value, over their expected useful economic life as follows:

Asset class	Depreciation method and rate
Furniture, fittings and equipment	20% per annum straight line
Leasehold improvements	7% straight line
Office equipment	20% per annum straight line

Fixed asset investments

Fixed asset investments are stated at historical cost less provision for any diminution in value.

Taxation

Taxation for the period is based on the profit for the period. Current tax, including UK corporation tax and foreign tax, is provided at amounts expected to be paid (or recovered) using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax is recognised in respect of all timing differences between the recognition of gains and losses in the financial statements and recognition in the tax computation.

A net deferred tax asset is regarded as recoverable and therefore recognised only to the extent that, on the basis of all available evidence, it can be regarded as more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax is measured at the enacted tax rates that are expected to apply in the periods in which the timing differences are expected to reverse, based on tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Foreign currency

Transactions in foreign currencies are recorded at the exchange rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are retranslated at the closing rates at the balance sheet date. All exchange differences are included in the profit and loss account.

Leases

Rentals payable under operating leases are charged in the profit and loss account on a straight line basis over the lease term, even if the payments are not made on such a basis. Benefits received and receivable as an incentive to sign an operating lease are similarly spread on a straight-line basis over the lease term, except where the period to the review date on which the rent is first expected to be adjusted to the prevailing market rate is shorter than the full lease term, in which case the shorter period is used.

Working Title Films Limited
Notes to the Financial Statements
..... continued

1 Accounting policies (continued)

Assets held under finance leases, which are leases where substantially all the risks and rewards of ownership of the asset have passed to the company, are capitalised in the balance sheet as tangible fixed assets and are depreciated over the shorter of the lease term and their useful lives. The capital elements of future obligations under the leases are included as liabilities in the balance sheet. The interest element of the rental obligation is charged to the profit and loss account over the period of the lease and represents a constant proportion of the balance of capital repayments outstanding. Assets held under hire purchase agreements are capitalised as tangible fixed assets and are depreciated over the shorter of the lease term and their useful lives. The capital element of future finance payments is included within creditors. Finance charges are allocated to accounting periods over the length of the contract and represent a constant proportion of the balance of capital repayments outstanding.

Pensions

The company operates a defined contribution pension scheme. Contributions are recognised in the profit and loss account in the period in which they become payable in accordance with the rules of the scheme.

2 Turnover

An analysis of turnover by geographical location is given below:

	2014 £ 000	2013 £ 000
UK	1,682	3,766
Rest of world	14,648	9,380
	<u>16,330</u>	<u>13,146</u>

3 Operating profit/(loss)

Operating profit/(loss) is stated after charging/(crediting):

	2014 £ 000	2013 £ 000
Operating leases - plant and machinery	39	23
Operating leases - other assets	3	3
Foreign currency losses/(gains)	48	(98)
Depreciation of owned assets	<u>238</u>	<u>298</u>

Working Title Films Limited
Notes to the Financial Statements
..... continued

4 Auditors' remuneration

	2014 £ 000	2013 £ 000
Fees payable to the company's auditor for the audit of the company's annual accounts	<u>29</u>	<u>26</u>

There were no fees payable to the company's auditor for non-audit services during the period.

In addition to the auditors' remuneration paid for the audit of the company's annual accounts, the company borne the costs of a subsidiary entity audit of financial statements.

5 Staff numbers and costs

The average number of persons employed by the company (including directors) during the year, analysed by category was as follows:

	2014 No.	2013 No.
Administration and support	<u>32</u>	<u>31</u>

The aggregate staff costs including directors emoluments were as follows:

		2014 £ 000	2013 £ 000
Wages and salaries		6,001	3,841
Social security costs		873	904
Other pension costs	18	<u>106</u>	<u>108</u>
		<u>6,980</u>	<u>4,853</u>

Working Title Films Limited
Notes to the Financial Statements
..... continued

6 Directors' remuneration

The directors' remuneration for the year was as follows:

	2014 £ 000	2013 £ 000
Remuneration	1,301	1,307
Contributions paid to money purchase schemes	<u>9</u>	<u>9</u>
	<u><u>1,310</u></u>	<u><u>1,316</u></u>

During the year the number of directors who were receiving benefits and share incentives was as follows:

	2014 No.	2013 No.
Accruing benefits under money purchase pension scheme	<u>1</u>	<u>1</u>

In respect of the highest paid director:

	2014 £ 000	2013 £ 000
Remuneration	<u><u>588</u></u>	<u><u>592</u></u>

Working Title Films Limited
Notes to the Financial Statements
..... continued

7 Taxation

Tax on profit/(loss) on ordinary activities

The tax charge/ comprises:

	2014 £ 000	2013 £ 000
Current tax		
Corporation tax charge	(115)	-
Adjustments in respect of previous years	<u>-</u>	<u>(444)</u>
UK Corporation tax	<u>(115)</u>	<u>(444)</u>
Deferred tax		
Origination and reversal of timing differences	147	113
Effect of changes in tax rates	<u>(10)</u>	<u>21</u>
Total deferred tax	<u>137</u>	<u>134</u>
Total tax on profit/(loss) on ordinary activities	<u><u>22</u></u>	<u><u>(310)</u></u>

Factors affecting current tax charge for the year

The tax on profit/(loss) on ordinary activities for the year is lower than the standard rate of corporation tax in the UK (2013 - higher than the standard rate of corporation tax in the UK) of 21.5% (2013 - 23.25%).

The differences are reconciled below:

	2014 £ 000	2013 £ 000
Profit/(loss) on ordinary activities before tax	<u>2</u>	<u>(437)</u>
Corporation tax at standard rate	-	(102)
Capital allowances in excess of depreciation	6	43
Short term timing differences	(153)	(155)
Income not taxable for tax purposes	-	(562)
Expenses not deductible for tax purposes	32	13
Adjustments for prior periods	-	(444)
Group relief not paid for	<u>-</u>	<u>763</u>
Total current tax	<u><u>(115)</u></u>	<u><u>(444)</u></u>

Working Title Films Limited
Notes to the Financial Statements
..... continued

7 Taxation (continued)

Factors that may affect future tax charges

The rate of UK corporation tax that was enacted at the balance sheet date was 20%. The UK corporation tax rate was 21% from 1 April 2014 and will change to 20% from 1 April 2015.

Deferred tax assets and liabilities on all timing differences have been calculated at 20%, including those expected to reverse in the year ended 31 December 2015 (the average rate for which would be 20.25%). The impact of this on the financial statements is not considered to be material.

Working Title Films Limited
Notes to the Financial Statements
..... continued

8 Tangible fixed assets

	Long leasehold land and buildings £ 000	Fixtures and fittings £ 000	Office equipment £ 000	Total £ 000
Cost				
At 1 January 2014	2,816	363	194	3,373
Additions	-	27	-	27
At 31 December 2014	<u>2,816</u>	<u>390</u>	<u>194</u>	<u>3,400</u>
Depreciation				
At 1 January 2014	835	335	163	1,333
Charge for the year	<u>188</u>	<u>26</u>	<u>24</u>	<u>238</u>
At 31 December 2014	<u>1,023</u>	<u>361</u>	<u>187</u>	<u>1,571</u>
Net book value				
At 31 December 2014	<u>1,793</u>	<u>29</u>	<u>7</u>	<u>1,829</u>
At 31 December 2013	<u>1,981</u>	<u>28</u>	<u>31</u>	<u>2,040</u>

9 Fixed assets investments

Shares in group undertakings and participating interests

	Subsidiary Undertakings £
Cost	
At 1 January 2014	311
Additions	102
Disposals	<u>(104)</u>
At 31 December 2014	<u>309</u>
Net book value	
At 31 December 2014	<u>309</u>

Working Title Films Limited
Notes to the Financial Statements
..... continued

9 Fixed assets investments (continued)

Details of undertakings

Details of the investments in which the company holds 20% or more of the nominal value of any class of share capital are as follows:

Undertaking	Country of incorporation	Holding	Proportion of voting rights and shares held	Principal activity
Subsidiary undertakings				
Town Square Films Limited	England and Wales	Ordinary shares	100%	Film production
Speechless Features Limited	England and Wales	Ordinary shares	100%	Film production
Working Title Music Limited	England and Wales	Ordinary shares	100%	Dormant
Working Title Theatre Productions Limited	England and Wales	Ordinary shares	100%	Dormant
Mountain Films Limited	England and Wales	Ordinary shares	100%	Film Production
Jelutong Films Limited	England and Wales	Ordinary shares	100%	Film Production
WT Film Productions Limited	England and Wales	Ordinary shares	100%	Film production
WT2 Limited	England and Wales	Ordinary shares	100%	Dormant
Favela Films Limited	England and Wales	Ordinary	100%	Film Production
Kvinde Films Limited	England and Wales	Ordinary	100%	Film production
Drapsmann Films Limited	England and Wales	Ordinary	100%	Film production
BJD Films Limited	England and Wales	Ordinary Shares	100%	Film Production
Producer Services Limited	England and Wales	Ordinary	100%	Film production

Working Title Films Limited
Notes to the Financial Statements
..... continued

10 Acquisitions

Drapsmann Films Limited

On 6 November 2014, the company acquired 1 (100%) Ordinary Shares of Drapsmann Films Limited for a consideration of £1.

Kvinde Films Limited

On 3 July 2014, the company acquired 1 (100%) Ordinary Shares of Kvinde Films Limited for a consideration of £1.

Producer Services Limited

On 2 June 2014, the company acquired 100 (100%) Ordinary Shares of Producer Services Limited for a consideration of £100.

11 Disposals

Cosmos Films Limited

On 30 September 2014, the company completed the transfer of Cosmos Films Limited to another group company, Universal Pictures Limited. The company transferred its wholly owned investment of £1.

Farraday Films (UK) Limited

On 21 January 2014, the company completed disposal of Farraday Films (UK) Limited. The company wrote off its wholly owned investment of £100.

Interlagos Films Limited

On 29 July 2014, the company completed disposal of Interlagos Films Limited. The company wrote off its wholly owned investment of £1.

Town Square Films Limited

On 21 January 2014, the company completed disposal of Town Square Films Limited. The company wrote off its wholly owned investment of £2.

12 Debtors

	2014 £ 000	2013 £ 000
Trade debtors	204	219
Other debtors	57	176
Deferred tax	14	151
Prepayments and accrued income	2,880	425
Owed by group undertakings	3,523	3,034
VAT	177	-
Corporation tax debtor	115	-
	<u>6,970</u>	<u>4,005</u>

Deferred tax

The movement in the deferred tax asset in the year is as follows:

Working Title Films Limited
Notes to the Financial Statements
..... continued

12 Debtors (continued)

	Deferred tax £ 000
At 1 January 2014	151
Utilised during the period	<u>(137)</u>
At 31 December 2014	<u>14</u>

Analysis of recognised deferred tax

	2014 £ 000	2013 £ 000
Difference between accumulated depreciation and amortisation and capital allowances	5	(1)
Other timing differences	<u>9</u>	<u>152</u>
	<u>14</u>	<u>151</u>

13 Creditors: Amounts falling due within one year

	2014 £ 000	2013 £ 000
VAT creditor	-	72
Accruals and deferred income	3,415	702
Owed to group undertakings	<u>5,236</u>	<u>4,260</u>
	<u>8,651</u>	<u>5,034</u>

14 Creditors: Amounts falling due after more than one year

	2014 £ 000	2013 £ 000
Accruals and deferred income	<u>1,269</u>	<u>1,322</u>

15 Share capital

Allotted, called up and fully paid shares

	2014		2013	
	No.	£	No.	£
Ordinary Shares of £1 each	<u>100</u>	<u>100</u>	<u>100</u>	<u>100</u>

Working Title Films Limited
Notes to the Financial Statements
..... continued

16 Reserves

	Other reserves	Profit and loss	Total
	£ 000	account	£ 000
	£ 000	£ 000	
At 1 January 2014	63	(88)	(25)
Loss for the year	-	(20)	(20)
At 31 December 2014	63	(108)	(45)

Working Title Films Limited
Notes to the Financial Statements
..... continued

17 Reconciliation of movement in shareholders' funds

	2014 £ 000	2013 £ 000
Loss attributable to the members of the company	(20)	(127)
Net reduction to shareholders' funds	(20)	(127)
Shareholders' (deficit)/funds at 1 January	(25)	102
Shareholders' deficit at 31 December	(45)	(25)

18 Pension schemes

Defined contribution pension scheme

The company operates a defined contribution pension scheme. The pension cost charge for the year is equal to the contributions payable by the company to the scheme and amounted to £106,000 (2013 - £108,000).

19 Commitments

Operating lease commitments

As at 31 December 2014 the company had annual commitments under non-cancellable operating leases as follows:

Operating leases which expire:

	2014 £ 000	2013 £ 000
Land and buildings		
Within one year	948	893
Within two to five years	948	893
Over five years	-	893
Other		
Within one year	94	-
Within two to five years	37	197

Working Title Films Limited
Notes to the Financial Statements
..... continued

20 Related party transactions

The company has taken advantage of the exemption in FRS8 "Related Party Disclosures" from disclosing transactions with other members of the group.

21 Control

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

The smallest group in which the results of the company was consolidated is that headed by NBCUniversal Media LLC, a company incorporated in the United States of America. The largest group in which the results of the company are consolidated is that headed by its ultimate parent undertaking, Comcast Corporation, a company incorporated in the United States of America. The consolidated financial statements of these companies are available to the public and may be obtained from 30 Rockefeller Plaza, New York, NY 10112-0015, USA and One Comcast Center, Philadelphia, PA 19103-2838, USA or at www.cmcsa.com respectively.