

Registration number: 02755827

Working Title Films Limited

Annual Report and Financial Statements

for the Year Ended 31 December 2017

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Working Title Films Limited

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Working Title Films Limited

Company Information

Directors	T J Bevan E N Fellner
Registered office	1 Central St Giles St Giles High Street London WC2H 8NU
Auditors	Deloitte LLP Statutory Auditor London, UK

Working Title Films Limited

Strategic Report for the Year Ended 31 December 2017

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

In preparing this strategic report, the directors have complied with Section 414C 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

The results of the company show a pre-tax profit of £303,000 (2016: £896,000) for the year and turnover of £11,330,000 (2016: £11,391,000).

The profit for the year, after taxation, amounted to £413,000 (2016: £840,000).

The company has net assets of £1,698,000 (2016: net assets of £1,285,000) out of which £1,175,000 is due (2016: £160,000) fellow group companies.

Enhanced business review

The reduction in the company's turnover is below 1% and the 5% reduction in the company's operating margin is driven by a 5% increase in administrative expenses, caused by foreign exchange losses in 2017.

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

	Unit	2017	2016
Operating margin	%	3	8

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

The number of active development projects at the year end was 58 (2016: 59)

Working Title Films Limited

Strategic Report for the Year Ended 31 December 2017

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

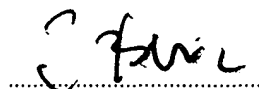
The company is fully supported within the group, which manages a mixture of debt and equity funding in order to minimise risk exposure and enable optimal business performance. Consequently, the company does not hold external debt and is resilient to risks arising from movements in interest rates. The 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

The directors expect no significant changes to the future activities of the business. No external factors are expected to impact the entity.

Approved by the Board on 21 June 2018 and signed on its behalf by:



T J Bevan
Director

Working Title Films Limited

Directors' Report for the Year Ended 31 December 2017

The directors present their annual report on the affairs of the company, together with the financial statements and auditor's report for the year ended 31 December 2017.

Future developments

For future developments, please refer to the Strategic Report on page 3.

Financial risk management objectives and policies

For financial risk management objectives and policies please refer to the Strategic Report on page 3.

Dividends

The directors did not declare payment of a final dividend (2016: £nil).

The directors did not declare an interim dividend for the year (2016: £nil).

Directors of the company

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

T J Bevan

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 2 to the financial statements.

Disclosure of information to the auditors

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

- so far as they are aware, there is no relevant audit information of which the company's auditor is unaware; and
- they have taken all the steps that they ought to have taken as a director 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.

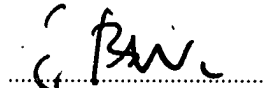
Working Title Films Limited

Directors' Report for the Year Ended 31 December 2017

Reappointment of auditors

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.

Approved by the Board on 21 June 2018 and signed on its behalf by:


.....
T J Bevan

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), including FRS 102 the Financial Reporting standard applicable in the UK and Republic of Ireland. 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;
- state whether applicable UK 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 Auditor's Report to the Members of Working Title Films Limited

Report on the audit of the financial statements

Opinion

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 including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland"; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements of Working Title Films Limited (the 'company'), which comprise:

- the profit and loss account;
- the statement of other comprehensive income;
- the balance sheet;
- the statement of changes in equity; and
- the related notes 1 to 18.

The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

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 are required by ISAs (UK) to report in respect of the following matters where:

- the directors' use of the going concern basis of accounting in 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.

We have nothing to report in respect of these matters.

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.

Working Title Films Limited

Independent Auditor's Report to the Members of Working Title Films Limited

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 respect of these matters.

Responsibilities of directors

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, 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 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.

Report on other legal and regulatory requirements

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Strategic Report and Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Strategic Report and Directors' Report have been prepared in accordance with applicable legal requirements.

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 any material misstatements in the Strategic Report or the Directors' Report.

Working Title Films Limited

Independent Auditor's Report to the Members of Working Title Films Limited

Matters on which we are required to report by exception

Under the Companies Act 2006 we are required to report in respect of the following matters 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.

We have nothing to report in respect of these matters.



.....
Jon Young (Senior Statutory Auditor)
For and on behalf of Deloitte LLP
Statutory Auditor

London, UK

21 June 2018

Working Title Films Limited

Profit and Loss Account for the Year Ended 31 December 2017

	Note	2017 £ 000	2016 £ 000
Turnover	3	11,330	11,391
Administrative expenses		<u>(11,027)</u>	<u>(10,495)</u>
Operating profit	4	<u>303</u>	<u>896</u>
Profit before taxation		303	896
Tax on profit	8	<u>110</u>	<u>(56)</u>
Profit for the financial year	15	<u><u>413</u></u>	<u><u>840</u></u>

The above results were derived from continuing operations.

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

Working Title Films Limited

Statement of Other Comprehensive Income for the Year Ended 31 December 2017

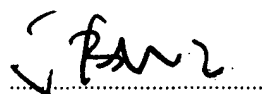
	Note	2017 £ 000	2016 £ 000
Profit for the year		<u>413</u>	<u>840</u>
Total comprehensive income for the year		<u>413</u>	<u>840</u>

The notes on pages 14 to 26 form an integral part of these financial statements.

Working Title Films Limited
(Registration number: 02755827)
Balance Sheet as at 31 December 2017

	Note	2017 £ 000	2016 £ 000
Fixed assets			
Tangible assets	9	1,301	1,514
Investments	10	-	-
		<u>1,301</u>	<u>1,514</u>
Current assets			
Debtors	11	5,463	1,185
Cash at bank and in hand		435	362
		<u>5,898</u>	<u>1,547</u>
Creditors: Amounts falling due within one year	12	<u>(4,430)</u>	<u>(450)</u>
Net current assets		<u>1,468</u>	<u>1,097</u>
Total assets less current liabilities		2,769	2,611
Creditors: Amounts falling due after more than one year	12	(1,043)	(1,311)
Provisions for liabilities	13	<u>(28)</u>	<u>(15)</u>
Net assets		<u>1,698</u>	<u>1,285</u>
Capital and reserves			
Called up share capital	14	-	-
Retained earnings	15	<u>1,698</u>	<u>1,285</u>
Shareholder's funds		<u>1,698</u>	<u>1,285</u>

The financial statements have been approved and authorised for issue by the Board on 21 June 2018 and signed on its behalf by:



T J Bevan
Director

Working Title Films Limited

Statement of Changes in Equity for the Year Ended 31 December 2017

	Share capital £ 000	Retained earnings £ 000	Total £ 000
At 1 January 2016	-	445	445
Profit for the year	-	840	840
Total comprehensive income	-	840	840
At 31 December 2016	-	1,285	1,285

	Share capital £ 000	Retained earnings £ 000	Total £ 000
At 1 January 2017	-	1,285	1,285
Profit for the year	-	413	413
Total comprehensive income	-	413	413
At 31 December 2017	-	1,698	1,698

The notes on pages 14 to 26 form an integral part of these financial statements.

Working Title Films Limited

Notes to the Financial Statements for the Year Ended 31 December 2017

1 General information

The Company's principal activity is the development and production of film and television series. The entity is a private company limited by shares, incorporated in United Kingdom and domiciled in England & Wales.

The address of its registered office is 1 Central St Giles, St Giles High Street, London WC2H 8NU.

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

These financial statements were prepared in accordance with Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' issued by the Financial Reporting Council.

Basis of preparation

These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

The functional currency of Working Title Films Limited is pounds sterling because that is the currency of the primary economic environment in which the company operates.

Summary of disclosure exemptions

The company has taken advantage of the exemptions provided by FRS 102 Section 1 in relation to share-based payments, financial instruments, presentation of a cash flow statement, intra-group transactions and remuneration of key management personnel.

Exemption from preparing group accounts

The financial statements contain information about Working Title Films Limited as an individual company and do not contain consolidated financial information as the parent of a group.

The company is exempt under section 401 of the Companies Act 2006 from the requirement to prepare consolidated financial statements as it and its subsidiary undertakings are included by full consolidation in the consolidated financial statements of its parent, NBCUniversal Media, LLC, a company incorporated in the United States of America.

Going concern

The directors have reviewed the current financial performance and position of the company, 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. 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.

Working Title Films Limited

Notes to the Financial Statements for the Year Ended 31 December 2017

Judgements

In preparing these financial statements, the directors have made the following judgements:

Determining whether there are indicators of impairment of the company's tangible assets. Factors taken into consideration in reaching such a decision include the economic viability and expected future financial performance of the asset. Refer to note 9 for a detail analysis on the carrying values of the tangible assets.

Key sources of estimation uncertainty

Directors do not consider there to be any material estimation uncertainty.

Turnover

Turnover comprises the fair value of the consideration received or receivable for the sale of goods and provision of services in the ordinary course of the company's activities. Turnover is shown net of sales/value added tax, returns, rebates and discounts and after eliminating sales within the company.

The company recognises revenue when the amount of revenue can be reliably measured and it is probable that future economic benefits will flow to the entity.

Finance income and costs policy

Interest receivable is recognised as interest accrues, using the effective interest rate method. All interest receivable is recognised in the profit and loss accounts.

Interest payable is recognised as interest accrues. All interest payable is recognised in the profit and loss account.

Foreign currency transactions and balances

Transactions in foreign currencies are initially recorded at the functional currency rate prevailing at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are retranslated into the respective functional currency of the entity at the rates prevailing on the reporting period date. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing on the initial transaction dates.

Non-monetary items measured in terms of historical cost in a foreign currency are not retranslated.

Tax

The tax expense for the period comprises current and deferred tax. Tax is recognised in the profit or loss account, except that a change attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the company operates and generates taxable income.

Current tax assets and liabilities are offset only when there is a legally enforceable right to set off the amounts and the company intends either to settle on a net basis or to realise the asset and settle the liability simultaneously.

Working Title Films Limited

Notes to the Financial Statements for the Year Ended 31 December 2017

Deferred income tax is recognised on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements and on unused tax losses or tax credits in the company. Deferred income tax is determined using tax rates and laws that have been enacted or substantively enacted by the reporting date.

The carrying amount of deferred tax asset are reviewed at each reporting date and a valuation allowance is set up against deferred tax assets so that the net carrying amount equals the highest amount that is more likely than not to be recovered based on current or future taxable profits.

Deferred tax assets and liabilities are offset only if: a) the company has a legally enforceable right to set off current tax assets against current tax liabilities; and b) the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same taxation authority and the entity intends either to settle current tax liabilities and assets on a net basis, or to realise the assets and settle the liabilities simultaneously, in each future period in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered.

Tangible assets

Tangible assets are stated in the balance sheet at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

Residual value represents the estimated amount which would currently be obtained from disposal of an asset after deducting estimated costs of disposal, if the asset were already of the age and in the condition expected at the end of its useful life.

Depreciation

Depreciation is charged so as to write off the cost of assets, other than land and properties under construction over their estimated useful lives, as follows:

Asset class	Depreciation method and rate
Furniture and fittings	20% per annum straight line
Office equipment	20% per annum straight line
Long leasehold land and buildings	Over the period of the lease

Investments

Investments in equity shares which are not publicly traded and where fair value cannot be measured reliably are measured at cost less impairment.

Dividends on equity shares are recognised in income when receivable.

Trade debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. A provision for the impairment of trade debtors is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the receivables.

Trade debtors are derecognised when the contractual rights to the cash flows from the trade debtor expire or are settled

Working Title Films Limited

Notes to the Financial Statements for the Year Ended 31 December 2017

Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised at the transaction price. Trade creditors are derecognised only when the obligation specified in the contract has been discharged, cancelled or expires.

Provisions

Provisions are recognised when the company has an obligation at the reporting date as a result of a past event, it is probable that the company will be required to settle that obligation and a reliable estimate can be made of the amount of the obligation.

Leases

Leases in which substantially all the risks and rewards of ownership are retained by the lessor are classified as operating leases. Payments made under operating leases are charged to profit or loss on a straight-line basis over the period of the lease.

Share capital

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

Defined contribution pension obligation

A defined contribution plan is a pension plan under which fixed contributions are paid into a pension fund and the company has no legal or constructive obligation to pay further contributions even if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

Contributions to defined contribution plans are recognised as employee benefit expense when they are due. If contribution payments exceed the contribution due for service, the excess is recognised as a prepayment.

Working Title Films Limited

Notes to the Financial Statements for the Year Ended 31 December 2017

3 Turnover

The analysis of the company's turnover for the year from continuing operations is as follows:

	2017 £ 000	2016 £ 000
Rendering of services	<u>11,330</u>	<u>11,391</u>

An analysis of turnover by geographical market is given below:

	2017 £ 000	2016 £ 000
UK	586	548
USA	<u>10,744</u>	<u>10,843</u>
	<u>11,330</u>	<u>11,391</u>

4 Operating profit

Arrived at after charging/(crediting)

	2017 £ 000	2016 £ 000
Depreciation expense	213	207
Foreign exchange losses/(gains)	118	(476)
Operating lease expense - plant and machinery	<u>43</u>	<u>17</u>

5 Auditors' remuneration

	2017 £ 000	2016 £ 000
Audit of the financial statements	<u>26</u>	<u>25</u>

There were no fees payable to the company's auditor for non-audit services during the current and prior year.

Working Title Films Limited

Notes to the Financial Statements for the Year Ended 31 December 2017

6 Staff numbers and costs

The aggregate payroll costs (including directors' remuneration) were as follows:

	2017 £ 000	2016 £ 000
Wages and salaries	3,361	3,302
Social security costs	480	527
Pension costs, defined contribution scheme	300	297
	<u>4,141</u>	<u>4,126</u>

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

	2017 No.	2016 No.
Administration and support	<u>28</u>	<u>25</u>

7 Directors' remuneration

The directors' remuneration for the year was as follows:

	2017 £ 000	2016 £ 000
Remuneration	<u>1,392</u>	<u>1,355</u>

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

	2017 No.	2016 No.
Exercised share options	-	2
Accruing benefits under defined benefit pension scheme	<u>-</u>	<u>1</u>

In respect of the highest paid director:

	2017 £ 000	2016 £ 000
Remuneration	<u>696</u>	<u>678</u>

8 Taxation

Tax charged/(credited) in the income statement

Working Title Films Limited

Notes to the Financial Statements for the Year Ended 31 December 2017

	2017 £ 000	2016 £ 000
Current taxation		
UK corporation tax	94	217
UK corporation tax adjustment to prior periods	(217)	(160)
	<u>(123)</u>	<u>57</u>
Deferred taxation		
Arising from origination and reversal of timing differences	(12)	2
Arising from changes in tax rates and laws	4	(3)
Arising from previously unrecognised tax loss, tax credit or timing difference of prior periods	21	-
Total deferred taxation	<u>13</u>	<u>(1)</u>
Tax (credit)/expense in the income statement	<u>(110)</u>	<u>56</u>

The differences between the total tax charge shown above and the amount calculated by applying the standard rate of UK corporation tax 19.25% (2016 - 20%) to the profit before tax is as follows:

	2017 £ 000	2016 £ 000
Profit before tax	<u>303</u>	<u>896</u>
Corporation tax at standard rate	58	179
Expenses not deductible for tax purposes	24	40
Deferred tax expense (credit) relating to changes in tax rates or laws	4	(3)
Adjustment for prior periods	(196)	(160)
Total tax (credit)/charge	<u>(110)</u>	<u>56</u>

Deferred tax

Analysis of recognised deferred tax

	Liability £ 000
2017	
Difference between accumulated depreciation and amortisation and capital allowances	28
Other timing differences	-
	<u>28</u>
2016	
Difference between accumulated depreciation and amortisation and capital allowances	15
Other timing differences	-
	<u>15</u>

Working Title Films Limited

Notes to the Financial Statements for the Year Ended 31 December 2017

The amount of the net reversal of deferred tax assets and deferred tax liabilities expected to occur during the year beginning after the reporting period is £1,539 (2016: £2,655).

The rate of UK corporation tax that was in effect at the balance sheet date was 19%. The UK corporation tax rate reduced from 20% to 19% on 1 April 2017 and will change to 17% from April 2020.

Deferred tax assets and liabilities on all timing differences have been calculated at the rate at which they are expected to reverse. There is no expiry date on timing differences or tax losses.

9 Tangible assets

	Land and buildings £ 000	Furniture, fittings and equipment £ 000	Office equipment £ 000	Total £ 000
Cost or valuation				
At 1 January 2017	2,816	433	248	3,497
At 31 December 2017	2,816	433	248	3,497
Depreciation				
At 1 January 2017	1,399	378	206	1,983
Charge for the year	188	14	11	213
At 31 December 2017	1,587	392	217	2,196
Carrying amount				
At 31 December 2017	1,229	41	31	1,301
At 31 December 2016	1,417	55	42	1,514

Included within the net book value of land and buildings above is £1,229,267 (2016: £1,416,986) in respect of long leasehold land and buildings.

Working Title Films Limited

Notes to the Financial Statements for the Year Ended 31 December 2017

10 Investments in subsidiaries

	2017 £
Subsidiaries	
Cost or valuation	
At 1 January 2017	306
At 31 December 2017	306
Carrying amount	
At 31 December 2017	306
At 31 December 2016	306

Details of undertakings

Details of the investments (including principal place of business of incorporated entities) in which the company holds directly or indirectly 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	
			2017	2016
Subsidiary undertakings				
Speechless Features Limited 1 Central St. Giles, St. Giles High Street, London, WC2H 8NU	England and Wales	Ordinary shares	100%	100%
Working Title Music Limited 1 Central St. Giles, St. Giles High Street, London, WC2H 8NU	England and Wales	Ordinary shares	100%	100%
Working Title Theatre Productions Limited 1 Central St. Giles, St. Giles High Street, London, WC2H 8NU	England and Wales	Ordinary shares	100%	100%
Nacre Films Ltd (formerly Jelutong Films Limited) 1 Central St. Giles, St. Giles High Street, London, WC2H 8NU	England and Wales	Ordinary shares	100%	100%
WT Film Productions Limited 1 Central St. Giles, St. Giles High Street, London, WC2H 8NU	England and Wales	Ordinary shares	100%	100%
WT2 Limited 1 Central St. Giles, St. Giles High Street, London, WC2H 8NU	England and Wales	Ordinary shares	100%	100%

Working Title Films Limited

Notes to the Financial Statements for the Year Ended 31 December 2017

Favela Films Limited 1 Central St. Giles, St. Giles High Street, London, WC2H 8NU	England and Wales	Ordinary shares	100%	100%
Drapsmann Films Limited 1 Central St. Giles, St. Giles High Street, London, WC2H 8NU	England and Wales	Ordinary shares	100%	100%
Producer Services Limited 1 Central St. Giles, St. Giles High Street, London, WC2H 8NU	England and Wales	Ordinary shares	100%	100%
B.E.Musical Limited 1 Central St. Giles, St. Giles High Street, London, WC2H 8NU	England and Wales	Ordinary shares	100%	100%
Billy London Limited 1 Central St. Giles, St. Giles High Street, London, WC2H 8NU	England and Wales	Ordinary shares	100%	100%
Working Title (Developments) Limited 1 Central St. Giles, St. Giles High Street, London, WC2H 8NU	England and Wales	Ordinary shares	25%	25%

The principal activity of Speechless Features Limited is Film Production.

The principal activity of Working Title Music Limited is Dormant.

The principal activity of Working Title Theatre Productions Limited is Dormant.

The principal activity of Nacre Films Ltd (formerly Jelutong Films Limited) is Film production.

The principal activity of WT Film Productions Limited is Film production.

The principal activity of WT2 Limited is Dormant.

The principal activity of Favela Films Limited is Film production.

The principal activity of Drapsmann Films Limited is Film production.

The principal activity of Producer Services Limited is Dormant.

The principal activity of B.E.Musical Limited is is Dormant.

The principal activity of Billy London Limited is is Dormant.

The principal activity of Working Title (Developments) Limited is is Dormant.

Working Title Films Limited

Notes to the Financial Statements for the Year Ended 31 December 2017

11 Debtors

	2017 £ 000	2016 £ 000
Trade debtors	54	60
Owed by group undertakings	4,682	160
Accrued income	430	574
Other receivables	103	79
Prepayments	59	15
VAT receivable	135	297
Total current trade and other receivables	<u>5,463</u>	<u>1,185</u>

Interest will be received at market rate from group undertakings on balances which are not trade in nature. These balances are repayable on demand.

12 Creditors

	2017 £ 000	2016 £ 000
Due within one year		
Income tax liability	94	103
Accruals and deferred income	829	347
Owed to group undertakings	3,507	-
	<u>4,430</u>	<u>450</u>
Due after one year		
Accruals and deferred income	<u>1,043</u>	<u>1,311</u>

There are no non-current creditor balances over 5 years.

Interest will be paid at market rate to group undertakings on balances which are not trade in nature. These balances are repayable on demand.

13 Provisions

	Deferred tax liabilities £ 000	Total £ 000
At 1 January 2017	15	15
Increase (decrease) in existing provisions	13	13
At 31 December 2017	<u>28</u>	<u>28</u>

Working Title Films Limited

Notes to the Financial Statements for the Year Ended 31 December 2017

14 Share capital

Allotted, called up and fully paid shares

	2017		2016	
	No.	£	No.	£
Ordinary shares of £1 each	<u>100</u>	<u>100</u>	<u>100</u>	<u>100</u>

15 Reserves

Retained earnings

The retained earnings reserve represents cumulative profits or losses net of dividends paid and other adjustments.

16 Pension and other schemes

Defined contribution pension scheme

The company operates a defined contribution pension scheme. The pension cost charge for the year represents contributions payable by the company to the scheme and amounted to £300,000 (2016: £297,000).

17 Commitments

Operating lease commitments

As at 31 December 2017 the company had annual commitments under non-cancellable operating leases as follows:

Operating leases which will expire:

	2017 £ 000	2016 £ 000
Land and buildings		
within one year	632	948
within two to five years	-	632
Other		
within one year	12	36
within two to five years	-	12
Total	<u>644</u>	<u>1,628</u>

Working Title Films Limited

Notes to the Financial Statements for the Year Ended 31 December 2017

18 Parent and ultimate parent undertaking

The company's immediate parent is NBCUniversal International Limited, incorporated 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 principal and registered place of business is 30 Rockefeller Plaza New York, NY 10112-0015, USA.

The largest group in which the results of the company are consolidated is that headed up by its ultimate parent undertaking, Comcast Corporation, a company incorporated in United States of America. The principal and registered place of business is 30 Rockefeller Plaza New York, NY 10112-0015, USA. The consolidated financial statements are available upon request from 30 Rockefeller Plaza, New York, NY 10112-0015, USA and One Comcast Center, 1701 John F. Kennedy Boulevard, Philadelphia, PA 19103-2838, USA or at www.cmcsa.com.