

BANDERSNATCH FILMS LTD
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2011

Company Registration Number 6420579

RSM Tenon Limited
66 Chiltern Street
London
W1U 4JT

MONDAY



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COMPANIES HOUSE

BANDERSNATCH FILMS LTD
FINANCIAL STATEMENTS
YEAR ENDED 31 OCTOBER 2011

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BANDERSNATCH FILMS LTD
OFFICERS AND PROFESSIONAL ADVISERS
YEAR ENDED 31 OCTOBER 2011

The board of directors	M Reed N Cook P Steinke P Wiley
Company secretary	M Reed
Registered office	3 Queen Caroline Street Hammersmith London W6 9PE
Auditor	RSM Tenon Audit Limited 66 Chiltern Street London W1U 4JT
Accountants	RSM Tenon Limited 66 Chiltern Street London W1U 4JT

BANDERSNATCH FILMS LTD
THE DIRECTORS' REPORT
YEAR ENDED 31 OCTOBER 2011

The directors present their report and the financial statements of the company for the year ended 31 October 2011

Principal activities and business review

The principal activity of the company is the production of film projects. It is considered that the company's principal activities will remain unchanged in the foreseeable future.

During the year the company was involved in paying final costs of the film "Alice in Wonderland". The film was completed in 2010.

Directors

The directors who served the company during the year were as follows:

M Reed
N Cook
P Steinke
P Wiley

Auditor

Under section 487 of the Companies Act 2006, RSM Tenon Audit Limited will be deemed to have been reappointed as auditor(s) 28 days after these financial statements are sent to members or 28 days after the latest date prescribed for filing the accounts with the registrar, whichever is earlier.

Small company provisions

This report has been prepared in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006.

Signed on behalf of the directors:

N Cook
Director



Approved by the directors on

19/7/12

BANDERSNATCH FILMS LTD
STATEMENT OF DIRECTORS' RESPONSIBILITIES
YEAR ENDED 31 OCTOBER 2011

The directors are responsible for preparing the Directors' 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 those financial statements, the directors 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 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.

In so far as the directors are, individually, aware

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

BANDERSNATCH FILMS LTD
INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF
BANDERSNATCH FILMS LTD
YEAR ENDED 31 OCTOBER 2011

We have audited the financial statements of Bandersnatch Films Ltd for the year ended 31 October 2011 on pages 6 to 13. 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 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.

Respective responsibilities of directors and auditor

As explained more fully in the Directors' Responsibilities Statement set out on page 3, 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 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. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Opinion on 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 October 2011 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 matters prescribed by the Companies Act 2006

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

BANDERSNATCH FILMS LTD
INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF
BANDERSNATCH FILMS LTD *(continued)*

YEAR ENDED 31 OCTOBER 2011

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, or
- the directors were not entitled to prepare the directors' report in accordance with the small companies regime



John Graydon, Senior Statutory Auditor
For and on behalf of

RSM Tenon Audit Limited
Statutory Auditor
66 Chiltern Street
London
W1U 4JT

20/7/12

BANDERSNATCH FILMS LTD
PROFIT AND LOSS ACCOUNT
YEAR ENDED 31 OCTOBER 2011

	Note	2011 £	2010 £
Turnover	2	3,456	35,272,383
Cost of sales		(3,456)	(35,267,059)
Gross profit		<u>–</u>	<u>5,324</u>
Administrative expenses		(4,526)	(7,488)
Loss on ordinary activities before taxation		<u>(4,526)</u>	<u>(2,164)</u>
Tax on loss on ordinary activities	5	–	–
Loss for the financial year		<u>(4,526)</u>	<u>(2,164)</u>

All of the activities of the company are classed as continuing

The company has no recognised gains or losses other than the results for the year as set out above

The notes on pages 9 to 13 form part of these financial statements

BANDERSNATCH FILMS LTD

Registered Number 6420579

BALANCE SHEET**31 OCTOBER 2011**

	Note	2011 £	£	2010 £	£
Current assets					
Debtors	6	11,144		331,302	
Cash at bank		211,502		214,257	
		<u>222,646</u>		<u>545,559</u>	
Creditors: amounts falling due within one year	7	<u>(231,657)</u>		<u>(550,044)</u>	
Net current liabilities			<u>(9,011)</u>		<u>(4,485)</u>
Capital and reserves					
Called-up share capital	9		1		1
Profit and loss account	10		(9,012)		(4,486)
Shareholders' funds	11		<u>(9,011)</u>		<u>(4,485)</u>

These financial statements were approved by the directors and authorised for issue on 19/7/12, and are signed on their behalf by

N Cook
Director



The notes on pages 9 to 13 form part of these financial statements

BANDERSNATCH FILMS LTD
CASH FLOW STATEMENT
YEAR ENDED 31 OCTOBER 2011

		2011		2010	
	Note	£	£	£	£
Net cash (outflow)/inflow from operating activities	12		(2,755)		105,316
(Decrease)/increase in cash	12		<u>(2,755)</u>		<u>105,316</u>

The notes on pages 9 to 13 form part of these financial statements

BANDERSNATCH FILMS LTD
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 OCTOBER 2011

1. Accounting policies

Basis of accounting

The financial statements have been prepared under the historical cost convention, and in accordance with applicable accounting standards

Going Concern

At the year end the company had net liabilities £9,011 (2010 £4,485) However the activities of the company continue to be supported by its ultimate parent company, The Walt Disney Company, which has provided sufficient finance to enable the company to continue its operations. This support shall continue to be provided, which has been confirmed in writing, and therefore the directors consider the financial statements should be prepared on a going concern basis to give a true and fair view

Turnover

In respect of long-term contracts and contracts for on-going services, turnover represents the value of work done in the year, including estimates of amounts not invoiced. Value of work done in respect of long-term contracts and contracts for on-going services is determined by reference to the stage of completion

Deferred taxation

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date, where transactions or events that result in an obligation to pay more or a right to pay less tax in the future have occurred by the balance sheet date with certain limited exceptions

Deferred tax is calculated on an undiscounted basis at the 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 enacted or substantively enacted at the balance sheet date

Foreign currencies

Monetary assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Non-monetary assets and liabilities and transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of the transaction. Exchange differences are taken into account in arriving at the operating profit

2. Turnover

The turnover and loss before tax are attributable to the one principal activity of the company

An analysis of turnover is given below

	2011 £	2010 £
Overseas	<u>3,456</u>	<u>35,272,383</u>

BANDERSNATCH FILMS LTD
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 OCTOBER 2011

3. Operating loss

Operating loss is stated after charging

	2011 £	2010 £
Auditor's remuneration - audit of the financial statements	5,157	3,847
Auditor's remuneration - other fees	<u>(631)</u>	<u>3,641</u>
	2011 £	2010 £
Auditor's remuneration - audit of the financial statements	<u>5,157</u>	<u>3,847</u>
Auditor's remuneration - other fees		
- Taxation services	(150)	1,000
- Other accountancy services	(1,000)	1,722
- Tax services	519	919
	<u>(631)</u>	<u>3,641</u>

4. Particulars of employees

The average number of staff employed by the company during the financial year amounted to

	2011 No	2010 No
Number of production staff	<u>-</u>	<u>2</u>

The aggregate payroll costs of the above were

	2011 £	2010 £
Wages and salaries	-	257,958
Social security costs	<u>-</u>	<u>30,869</u>
	<u>-</u>	<u>288,827</u>

BANDERSNATCH FILMS LTD
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 OCTOBER 2011

5. Taxation on ordinary activities

Factors affecting current tax charge

	2011 £	2010 £
Loss on ordinary activities before taxation	(4,526)	(2,164)
Loss on ordinary activities by rate of tax	(1,214)	(605)
Effects of Trading losses carried forward	1,214	605
Total current tax	<u>-</u>	<u>-</u>

6. Debtors

	2011 £	2010 £
VAT recoverable	-	3,431
Other debtors	11,144	327,871
	<u>11,144</u>	<u>331,302</u>

7. Creditors: amounts falling due within one year

	2011 £	2010 £
Amounts owed to group undertakings	210,726	292,261
Other creditors	1,474	-
Accruals and deferred income	19,457	257,783
	<u>231,657</u>	<u>550,044</u>

8. Related party transactions

The company has taken advantage of the exemption granted in FRS No 8 'Related Party Disclosures' from disclosure of transactions entered into between two or more members of a group as the companies party to the transactions are wholly owned by a member of the group

9. Share capital

Authorised share capital:

	2011 £	2010 £
1,000 Ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>

Allotted, called up and fully paid:

	2011 No	£	2010 No	£
1 Ordinary shares of £1 each	<u>1</u>	<u>1</u>	<u>1</u>	<u>1</u>

BANDERSNATCH FILMS LTD
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 OCTOBER 2011

10. Profit and loss account

	2011 £	2010 £
Balance brought forward	(4,486)	(2,322)
Loss for the financial year	(4,526)	(2,164)
Balance carried forward	<u>(9,012)</u>	<u>(4,486)</u>

11. Reconciliation of movements in shareholders' funds

	2011 £	2010 £
Loss for the financial year	(4,526)	(2,164)
Opening shareholders' deficit	(4,485)	(2,321)
Closing shareholders' deficit	<u>(9,011)</u>	<u>(4,485)</u>

12. Notes to the cash flow statement

Reconciliation of operating loss to net cash (outflow)/inflow from operating activities

	2011 £	2010 £
Operating loss	(4,526)	(2,164)
Decrease in debtors	320,158	126,814
Decrease in creditors	(318,387)	(19,334)
Net cash (outflow)/inflow from operating activities	<u>(2,755)</u>	<u>105,316</u>

Reconciliation of net cash flow to movement in net funds

	2011 £	2010 £
(Decrease)/increase in cash in the period	(2,755)	105,316
Movement in net funds in the period	<u>(2,755)</u>	<u>105,316</u>
Net funds at 1 November 2010	214,257	108,941
Net funds at 31 October 2011	<u>211,502</u>	<u>214,257</u>

Analysis of changes in net funds

	At 1 November 2010 £	Cash flows £	At 31 October 2011 £
Net cash			
Cash in hand and at bank	214,257	(2,755)	211,502
Net funds	<u>214,257</u>	<u>(2,755)</u>	<u>211,502</u>

BANDERSNATCH FILMS LTD
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 OCTOBER 2011

13. Ultimate controlling party

The company's immediate parent undertaking is Banner Productions Limited, a company registered in England and Wales

The directors regard The Walt Disney Company, a company incorporated in The United States of America, as the ultimate parent company

The largest group for which accounts are prepared and which the company is a member is The Walt Disney Company. Copies of group accounts of The Walt Disney Company can be obtained from 500 Buena Vista Street, Burbank, California, 91521, USA

The directors are unable to identify the ultimate controlling party of The Walt Disney Company, if any

BANDERSNATCH FILMS LTD
MANAGEMENT INFORMATION
YEAR ENDED 31 OCTOBER 2011

**The following pages do not form part of the statutory financial statements
which are the subject of the independent auditor's report on pages 4 to 5**

BANDERSNATCH FILMS LTD
DETAILED PROFIT AND LOSS ACCOUNT
YEAR ENDED 31 OCTOBER 2011

	2011		2010
	£	£	£
Turnover		3,456	35,272,383
Cost of sales			
Purchases	3,456		34,978,232
Direct wages	—		257,958
National insurance contributions on direct labour	—		30,869
		<u>(3,456)</u>	<u>(35,267,059)</u>
Gross profit		—	5,324
Overheads			
Administrative expenses		(4,526)	(7,488)
Loss on ordinary activities		<u>(4,526)</u>	<u>(2,164)</u>

BANDERSNATCH FILMS LTD
NOTES TO THE DETAILED PROFIT AND LOSS ACCOUNT
YEAR ENDED 31 OCTOBER 2011

	2011		2010	
	£	£	£	£
Administrative expenses				
General expenses				
Other professional fees	369		919	
Accountancy fees	(1,000)		2,722	
Auditors remuneration	5,157		3,847	
		<u>4,526</u>		<u>7,488</u>