

Registered Number: 8713732

PERSEPHONE PICTURE COMPANY LIMITED

**DIRECTORS' REPORT AND FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 DECEMBER 2014**

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COMPANIES HOUSE

Persephone Picture Company Ltd

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Persephone Picture Company Ltd

DIRECTOR'S REPORT

The Directors present the annual report and unaudited financial statements of the Company for the period from 1 October 2013 to 31 December 2014

Principal Activity

The Company was formed on 1 October 2013. Its principal activity is to develop film production projects for execution by its subsidiary companies, of which there is only one at the present time, Osmotica Films Ltd, the whole of which share capital (£2) was acquired for par value on 1st October 2013.

Directors

The Directors who served the company during the period were as follows:

Mr. O Fayed

Mr. C. Feilding Mellen (Appointed 15 April 2014)

Results and Dividends

The loss for the period ended 31 December 2014 amounted to £4,192. The directors do not recommend the payment of a dividend and an amount of £4,192 has been transferred to reserves.

Review of Business

The initial period since formation has been concerned with monitoring progress by the subsidiary company in the development of a feature length documentary film, and exploring opportunities for other film projects..

Statement of Director's Responsibilities

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 these 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;

Persephone Picture Company Ltd

DIRECTORS' REPORT (Continued)

Statement of Directors' Responsibilities (Continued)

- 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 preparing this report the directors have taken advantage of the small company exemptions in Part 15 of the Companies Act 2006.

This report has been approved by the board of directors on 8th May, 2015 and signed on its behalf of the board by



R. J. Fallowfield
Secretary

Registered Office
Suite 5
55 Park Lane
London
W1K 1NA

Persephone Picture Company Ltd

**PROFIT AND LOSS ACCOUNT
FOR THE PERIOD ENDED 31 DECEMBER 2014**

		Period from 1/10/13 to 31/12/14 £
Note		
	TURNOVER	-
	Cost of Sales	-
	GROSS PROFIT	-
	Administrative expenses	4,192
	OPERATING LOSS	(4,192)
2	TAXATION	-
6	(LOSS) FOR THE FINANCIAL PERIOD	(4,192)

All profits and losses derive from continuing operations.

There were no recognised gains or losses other than those shown above. The movements on reserves are shown in Note 6.

The notes on pages 6 to 7 form an integral part of these accounts.

Persephone Picture Company Ltd

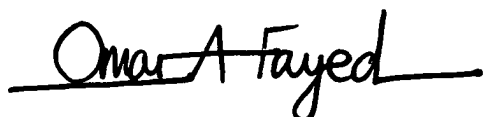
BALANCE SHEET AT 31 DECEMBER 2014

Note		At 31/12/14 £
	FIXED ASSETS	
3	Investments	<u>2</u>
		2
	CURRENT LIABILITIES	
4	Creditors (Amounts falling due within one year)	(4,192)
		<u>(4,190)</u>
	NET LIABILITIES	
	CAPITAL AND RESERVES	
5	Called up share capital	2
6	Profit and loss reserves	<u>(4,192)</u>
7	SHAREHOLDERS' FUNDS	<u>(4,190)</u>

For the period in question the company was entitled to the exemption under section 477 of the Companies Act 2006. The members have not required the company to obtain an audit of its financial statements for the financial period in question in accordance with section 476 of the Companies Act 2006. The directors acknowledge their responsibilities for ensuring that the company keeps accounting records as required by the legislation and complying with the requirements of the Act for the preparation of accounts.

The financial statements have been prepared in accordance with the special provisions of the Companies Act 2006 relating to companies subject to the small companies regime

Approved and authorised for issue by the Board of directors and were signed on its behalf on 8th May, 2015.



Mr O. Fayed
Director

The notes on pages 6 to 7 form an integral part of these accounts.

Persephone Picture Company Ltd

Period ended 31 December 2014

NOTES TO THE FINANCIAL STATEMENTS

1. ACCOUNTING POLICIES

Basis of preparation

The financial statements have been prepared under the historical cost convention and comply with the disclosure requirements of the Companies Act 2006 and applicable accounting standards.

Going concern

The Company has a deficit of shareholder's funds at 31 December 2014 and since that date the Company has continued to make losses. The financial statements have been prepared on a going concern basis, which assumes that the company will continue in operational existence for the foreseeable future. In concluding that it is appropriate to adopt the going concern basis in preparing these financial statements the Director has had regard to verbal indications that continued funding will be made available to finance the Company's working capital requirements for the foreseeable future. There is no legal obligation on any party to provide this continued support, but the Director is confident that such funding will be forthcoming.

Group Accounts

The Financial statements present information about the Company as an individual undertaking and not about its group. The Company and its subsidiary undertakings represent a small group, thus under the Companies Act 2006 the Company is not required to prepare group accounts.

2. TAXATION

No taxation charge has been provided in the accounts, based on the results of the period.

3. INVESTMENTS

Cost at 01.10.13 and 31.12.14

£

2

The Company has one subsidiary undertaking, Osmotica Films Ltd, which is 100% owned. Its activity is the production and distribution of documentary films.

Persephone Picture Company Ltd

Period ended 31 December 2014

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

4. CREDITORS (Amounts falling due within one year)	31/12/14
	£
Trade Creditors	59
Accruals	1,000
O. Fayed Loan Account	1,200
Associated Company Loan Account	1,933
	<u>4,192</u>
5. SHARE CAPITAL	31/12/14
	£
Authorised:	
Ordinary shares of £1 each	<u>1,000</u>
Allotted and fully paid:	
Ordinary shares of £1 each	<u>2</u>
6. PROFIT AND LOSS RESERVES	31/12/14
	£
At start of the period	-
Transfer from profit and loss account for the period	(4,192)
At end of the period	<u>(4,192)</u>
7. RECONCILIATION OF MOVEMENT IN SHAREHOLDERS' FUNDS	31/12/14
	£
(Loss) for the financial period	(4,192)
Shares issued in the period	2
Closing shareholders' funds	<u>(4,190)</u>

Persephone Picture Company Ltd

DETAILED PROFIT AND LOSS ACCOUNT

	Period ended 31/12/14 £
Income	<u>-</u>
Administrative Expenses:	
Computer Costs	59
Incorporation Cost	1,200
Legal Fees – Trade Marks	1,933
Professional Fees – Tax Compliance	<u>1,000</u>
	<u>4,192</u>
Loss before and after taxation	<u>(4,192)</u>
