

Samuelson Group Limited

Annual Report and Financial Statements

Registered number 00598635

31 December 2015

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COMPANIES HOUSE

Samuelson Group Limited

Registered No. 00598635

Directors

J T Allen
J S Kalsey
K A Snyder
D O Boston

Secretary

Milford Secretaries Limited

Registered Office

200 Strand
London
WC2R 1DJ

Contents

Directors' report	3
Statement of directors' responsibilities in respect of the annual report and financial statements	4
Profit and Loss Account	5
Balance Sheet	6
Notes	7-10

Directors' report

The directors present their report and financial statements for the year ended 31 December 2015.

The directors have taken advantage of the small companies' exemption from the requirement to prepare a strategic report as per section 414B of the Companies Act 2006 (Strategic Report and Directors' Report) Regulations 2013.

Results and dividends

The result for the year is set out in the profit and loss account on page 6. The directors do not recommend the payment of a final dividend in respect of the year (2014: £nil).

Principal activity and review of the business

The principal activity of the company is that of a holding company.

The directors do not envisage any change in this activity.

Directors

The directors who served during the year ended 31 December 2015 were as follows:

J T Allen

W F Gosland (resigned 7 March 2016)

J S Kalsey (appointed 7 March 2016)

K A Snyder (appointed 7 March 2016)

D O Boston (appointed 7 March 2016)

Directors' statement as to disclosure of information to auditor

The directors who were members of the board at the time of approving the directors' report are listed on page 1. Having made enquiries of fellow directors and of the company's auditor, each of these directors confirms that:

- To the best of each director's knowledge and belief, there is no information relevant to the preparation of their report of which the company's auditor is unaware; and
- Each director has taken all the steps a director might reasonably be expected to have taken to be aware of relevant audit information and to establish that the company's auditor is aware of that information.

On behalf of the Board

 9/8/17

J S Kalsey

Director

200 Strand

London WC2R 1DJ

Statement of directors' 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 Financial Reporting Standard 101 Reduced Disclosure Framework ("FRS 101"). The amendments to FRS 101 (2013/14 Cycle) issued in July 2014 and effective immediately have been applied. 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 and 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 judgments 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;
- 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 to 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.

Profit and loss account

for the year ended 31 December 2015

		2015	2014
	Notes	£000	£000
Interest receivable		265	295
Foreign exchange gain / (loss) on loan receivables		(508)	(578)
Movement in provision for doubtful debts		243	283
Result on ordinary activities before taxation		<u>—</u>	<u>—</u>
Tax on result on ordinary activities	3	<u>—</u>	<u>—</u>
Result for the financial year		<u><u>—</u></u>	<u><u>—</u></u>

All of the above results are derived from continuing activities.

There are no recognised gains or losses other than those passing through the profit and loss account.

The notes on pages 8 to 11 form part of these financial statements.

Balance sheet

at 31 December 2015

	Notes	2015 £000	2014 £000
Fixed assets			
Investments	4	7,712	7,712
Total assets		<u>7,712</u>	<u>7,712</u>
Capital and reserves			
Called up share capital	6	4,471	4,471
Share premium account		8,607	8,607
Merger reserve		1,006	1,006
Profit and loss account		(6,372)	(6,372)
Shareholders' funds		<u>7,712</u>	<u>7,712</u>

For the year ending 31 December 2015 the company was entitled to exemption from audit under section 479A of the Companies Act 2006 relating to subsidiary companies.

No members have required the company to obtain an audit of its accounts for the year in question in accordance with section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements were approved by the board of directors on 9/8/17 and were signed on its behalf by:



J S Kalsey
Director

Notes to the financial statements

for the year ended 31 December 2015

1. Accounting policies

Samuelson Group Limited is a company incorporated and domiciled in the UK.

Accounting convention

These financial statements were prepared in accordance with Financial Reporting Standard 101 Reduced Disclosure Framework ("FRS 101"). The amendments to FRS 101 (2013/14 Cycle) issued in July 2014 and effectively immediately have been applied.

Consolidated financial statements

The company is exempt under section 400 of the Companies Act 2006 from the requirement to prepare group financial statements as it and its subsidiary undertakings are included in the group financial statements of its parent undertaking, Panavision Europe Limited. The financial statements therefore present information about the company as an individual undertaking and not about its group.

Under FRS 101 the company is exempt from the requirement to prepare a cash flow statement on the grounds that a parent undertaking includes the company in its own published consolidated financial statements.

As 100% of the company's voting rights are controlled within the group headed by Panavision Europe Limited, the Company has taken advantage of the exemption contained in FRS 8 and has therefore not disclosed transactions or balances with entities which form part of the group (or investees of the group qualifying as related parties). The consolidated financial statements of Panavision Europe Limited can be obtained from the address given in note 7.

Foreign currencies

Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction.

Monetary assets and liabilities denominated in foreign currency are retranslated at the rate of exchange ruling at the balance sheet date.

All differences are taken to the profit and loss account.

Investments

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

The carrying value of investments is reviewed for impairment in periods if events or changes in circumstances indicate the carrying value may not be recoverable.

2. Employees and directors remuneration

There were no employees other than the directors during the current and prior year. None of the directors received any remuneration during the year (2014: £nil).

Emoluments of the directors of the company are paid for by the fellow group undertakings of the company. The group undertakings have not recharged any amount to the company (2014: £nil) on the basis that the amount of time spent by the directors on matters attributable to the company is negligible.

Notes to the financial statements

for the year ended 31 December 2015

3. Taxation

(a) Tax on result on ordinary activities

The tax charge is made up as follows:

	2015 £000	2014 £000
<i>Current tax:</i>		
UK corporation tax charge on the result for the year	—	—
Total current tax (note 3(b))	—	—

(b) Factors affecting tax charge for the year

The tax assessed for the year differs from the standard rate of corporation tax in the UK of 20% (2014: 20%). The differences are reconciled below:

	2015 £000	2014 £000
Result on ordinary activities before tax	—	—
Result on ordinary activities multiplied by standard rate of corporation tax in the UK of 20% (2014: 20%)	—	—
<i>Effects of:</i>		
Income assessable for tax purposes	—	—
Current tax for the year (note 3(a))	—	—

No deferred tax has been recognised as at 31 December 2014.

4. Fixed asset investments

	<i>Subsidiary undertakings</i>		
	<i>Shares</i> £000	<i>Loans</i> £000	<i>Total</i> £000
Cost:			
At 1 January and 31 December 2015	7,520	192	7,712
Provisions:			
At 1 January and 31 December 2015	—	—	—
Net book value:			
At 31 December 2015	7,520	192	7,712
At 31 December 2014	7,520	192	7,712

Notes to the financial statements

for the year ended 31 December 2015

4. Fixed asset investments (continued)

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:

<i>Name of company</i>	<i>Proportion of ordinary shares held</i>	<i>Nature of business</i>
Companies incorporated in Australia		
John Barry Group Pty Limited *	100	Audio visual, video and film equipment sales
Samuelson Cases Australia Pty Limited*	100	Custom built equipment cases
Panavision Australia Pty Limited *	100	Film cameras and ancillary equipment
Panavision Asia Pacific Pty Limited	100	Australian holding company

***Held by a subsidiary undertaking**

There is only one class of share for each subsidiary.

5. Debtors

	<i>Total £000</i>
Loan receivable:	
At 31 December 2014	8,791
Prior year adjustment	12
At 31 December 2014 restated	8,803
Interest receivable in the year	265
Foreign exchange (loss) in the year	(508)
At 31 December 2015	8,560
Provisions:	
At 31 December 2013	8,791
Prior year adjustment	12
At 31 December 2014 restated	8,803
Reductions in the year	(243)
At 31 December 2015	8,560
Net book value:	
At 31 December 2014 and 2015	-

This relates to a loan receivable from the French branch of the company's parent, Panavision Europe Limited. In 2007 it was decided that there was no reasonable expectation that the loan would be repaid and so a provision was made against the loan.

Notes to the financial statements

for the year ended 31 December 2015

6. Issued share capital

	2015	2014
<i>Allotted, called up and fully paid</i>	<i>£000</i>	<i>£000</i>
223,538,940 ordinary shares of £0.02 each	4,471	4,471
	<u>4,471</u>	<u>4,471</u>

7. Ultimate parent undertaking

At 31 December 2015, the directors considered the ultimate parent undertaking and controlling party of the company to be Panavision Inc., a company incorporated in the United States of America. This is also the largest group of undertakings for which group financial statements were drawn and of which the company is a member.

Panavision Europe Limited, a company registered in England and Wales, is the parent undertaking of the smallest group of undertakings of which the company is a member and for which group financial statements are drawn up. Copies of its group financial statements are available from the Registrar of Companies, Companies House, Crown Way, Maindy, Cardiff CF14 3UZ.