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**WDMSP LIMITED**  
**FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 SEPTEMBER 2011**

**Company Registration Number 01678239**

**RSM Tenon Limited**  
66 Chiltern Street  
London  
W1U 4JT

**WDMSP LIMITED**  
**FINANCIAL STATEMENTS**  
**YEAR ENDED 30 SEPTEMBER 2011**

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**WDMSP LIMITED**  
**OFFICERS AND PROFESSIONAL ADVISERS**  
**YEAR ENDED 30 SEPTEMBER 2011**

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<b>The board of directors</b>	N Cook R Haywood
<b>Company secretary</b>	Olswang Cosec Limited
<b>Registered office</b>	3 Queen Caroline Street Hammersmith London W6 9PE
<b>Auditor</b>	RSM Tenon Audit Limited 66 Chiltern Street London W1U 4JT
<b>Accountants</b>	RSM Tenon Limited 66 Chiltern Street London W1U 4JT

**WDMSP LIMITED**  
**THE DIRECTORS' REPORT**  
**YEAR ENDED 30 SEPTEMBER 2011**

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The directors present their report and the financial statements of the company for the year ended 30 September 2011

**Principal activities and business review**

The company continued to provide marketing services to a film distribution company and to act as a collection agent on behalf of the parent company

The directors consider the key performance indicator for the company to be gross profit/loss. The gross loss for the year was £1,092 (2010 loss £40,282)

The directors consider the company's key non-financial performance indicator to be the number of sales contracts secured in a financial year

Although the company has made a loss in the current accounting year, it is continued to be financially supported by the ultimate parent company, The Walt Disney Company

The directors have reviewed the risks and resultant uncertainties facing the company and consider the principal risks to be legislative changes and the national economy

**Future developments**

The company aims to secure further contracts in the future

**Results and dividends**

The loss for the year, after taxation, amounted to £29,508. The directors have not recommended a dividend

**Directors**

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

N Cook  
G Hadman  
R Haywood

G Hadman resigned as a director on 31 January 2012

**Auditor**

RSM Tenon Audit Limited have expressed their willingness to continue in office and a resolution to reappoint them will be proposed at the annual general meeting in accordance with section 485 of the Companies Act 2006

**WDMSP LIMITED**  
**THE DIRECTORS' REPORT** *(continued)*  
**YEAR ENDED 30 SEPTEMBER 2011**

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Signed on behalf of the directors

A handwritten signature in black ink, appearing to be 'N Cook', written in a cursive style.

N Cook

Director

Approved by the directors on 1/6/12

**WDMSP LIMITED**  
**STATEMENT OF DIRECTORS' RESPONSIBILITIES**  
**YEAR ENDED 30 SEPTEMBER 2011**

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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.

**WDMSP LIMITED**  
**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF WDMSP**  
**LIMITED**  
**YEAR ENDED 30 SEPTEMBER 2011**

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We have audited the financial statements of WDMSP Limited for the year ended 30 September 2011 on pages 7 to 15. 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 4, 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 30 September 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.

**WDMSP LIMITED**  
**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF WDMSP**  
**LIMITED** *(continued)*

**YEAR ENDED 30 SEPTEMBER 2011**

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**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

*John Graydon*

John Graydon, Senior Statutory Auditor  
For and on behalf of

RSM Tenon Audit Limited  
Statutory Auditor  
Registered Auditors  
66 Chiltern Street  
London  
W1U 4AT

*25/6/12*



**WDMSP LIMITED**  
**PROFIT AND LOSS ACCOUNT**  
**YEAR ENDED 30 SEPTEMBER 2011**

	Note	2011 £	2010 £
<b>Turnover</b>	2	–	10,800
Cost of sales		(1,092)	(51,082)
<b>Gross loss</b>		<u>(1,092)</u>	<u>(40,282)</u>
Administrative expenses		(13,715)	(70,372)
<b>Operating loss</b>	3	<u>(14,807)</u>	<u>(110,654)</u>
Interest receivable		–	22
<b>Loss on ordinary activities before taxation</b>		<u>(14,807)</u>	<u>(110,632)</u>
Tax on loss on ordinary activities	5	(14,701)	18,809
<b>Loss for the financial year</b>		<u>(29,508)</u>	<u>(91,823)</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 10 to 15 form part of these financial statements

**WDMSP LIMITED**  
Registered Number 01678239

**BALANCE SHEET**

**30 SEPTEMBER 2011**

	Note	2011 £	£	2010 £	£
<b>Current assets</b>					
Debtors	6	4,831		43,636	
Cash at bank		57,871		54,798	
		<u>62,702</u>		<u>98,434</u>	
<b>Creditors Amounts falling due within one year</b>	7	<u>(139,522)</u>		<u>(145,746)</u>	
<b>Net current liabilities</b>			<u>(76,820)</u>		<u>(47,312)</u>
<b>Capital and reserves</b>					
Called-up share capital	10		2		2
Profit and loss account	11		(76,822)		(47,314)
<b>Shareholders' funds</b>	12		<u>(76,820)</u>		<u>(47,312)</u>

These financial statements were approved by the directors and authorised for issue on 1/6/12, and are signed on their behalf by

N Cook  
Director



The notes on pages 10 to 15 form part of these financial statements

**WDMSP LIMITED**  
**CASH FLOW STATEMENT**  
**YEAR ENDED 30 SEPTEMBER 2011**

		2011		2010	
	Note	£	£	£	£
<b>Net cash outflow from operating activities</b>	13		(6,843)		(148,533)
<b>Returns on investments and Servicing of finance</b>					
Interest received		—		22	
<b>Net cash inflow from returns on investments and servicing of finance</b>			—		22
<b>Taxation</b>			9,916		(22)
<b>Increase/(decrease) in cash</b>	13		<u>3,073</u>		<u>(148,533)</u>

The notes on pages 10 to 15 form part of these financial statements

**WDMSP LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**YEAR ENDED 30 SEPTEMBER 2011**

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**1 Accounting policies**

**Basis of accounting**

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

**Turnover**

The contractual amount for the current contract was invoiced in advance of providing the services. Turnover represents the relevant proportion of the invoiced amount reflecting the services provided in the year. Turnover is exclusive of Value Added Tax.

Turnover attributable to long-term contracts represents the value of work done in the year and is determined by reference to the stage of completion of the contract.

**Operating lease agreements**

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against profits on a straight line basis over the period of the lease.

**Foreign currencies**

Transactions denominated in foreign currencies are recorded at the rates of exchange ruling at the dates of the transactions, or at an average rate for the period if the rates do not fluctuate significantly. Monetary assets and liabilities are translated at year end exchange rates or, where appropriate, at rates of exchange fixed under the terms of the relevant transaction. The resulting exchange rate differences are charged to the profit and loss account.

**Going concern**

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.

**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 £
United Kingdom	-	10,800

**WDMSP LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**YEAR ENDED 30 SEPTEMBER 2011**

**3. Operating loss**

Operating loss is stated after charging/(crediting)

	<b>2011</b>	<b>2010</b>
	<b>£</b>	<b>£</b>
Directors' remuneration	–	–
Operating lease costs		
-Other	1,914	11,234
Net profit on foreign currency translation	–	(229)
Auditor's remuneration - audit of the financial statements	2,763	3,186
Auditor's remuneration - other fees	<u>5,250</u>	<u>4,260</u>

	<b>2011</b>	<b>2010</b>
	<b>£</b>	<b>£</b>
Auditor's remuneration - audit of the financial statements	<u>2,763</u>	<u>3,186</u>

Auditor's remuneration - other fees

- All other services	<u>5,250</u>	<u>4,260</u>
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The fees charged by the auditor can be further analysed under the following headings for services rendered

	<b>2010</b>	<b>2009</b>
	<b>£</b>	<b>£</b>
Audit fees in respect of 2009	–	(1,814)
Audit fees in respect of 2010	(2,237)	5,000
Audit fees in respect of 2011	5,000	–
Other accounting services 2009	–	862
Other accounting services 2010	43	3,271
Other accounting services 2010	4,386	–
Taxation 2008	–	459
Taxation 2009	–	(832)
Taxation 2010	(5)	500
Taxation 2010	826	–
	<u>8,013</u>	<u>7,446</u>

**4 Particulars of employees**

No salaries or wages have been paid to employees, including the directors, during the year (2010 £NIL)

**WDMSP LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**YEAR ENDED 30 SEPTEMBER 2011**

**5. Taxation on ordinary activities**

**(a) Analysis of charge in the year**

	2011 £	2010 £
UK Corporation tax	<u>14,701</u>	<u>(18,809)</u>

**(b) Factors affecting current tax charge**

The tax assessed on the loss on ordinary activities for the year is higher than the standard rate of corporation tax in the UK of 28% (2010 - 28%)

	2011 £	2010 £
Loss on ordinary activities before taxation	<u>(14,807)</u>	<u>(110,632)</u>
Loss on ordinary activities by rate of tax	(4,146)	(30,977)
Effects of		
Expenses not deductible for tax purposes	1,358	14,105
Unrelieved tax losses	3,288	18,888
Adjustments to tax charge in respect of previous periods	<u>14,201</u>	<u>(20,825)</u>
Total current tax (note 5(a))	<u>14,701</u>	<u>(18,809)</u>

**6 Debtors**

	2011 £	2010 £
Trade debtors	225	–
Amounts owed by group undertakings	–	3,065
Corporation tax repayable	4,606	29,223
VAT recoverable	–	9,434
Prepayments and accrued income	–	1,914
	<u>4,831</u>	<u>43,636</u>

**7 Creditors Amounts falling due within one year**

	2011 £	2010 £
Trade creditors	–	4,265
Amounts owed to group undertakings	131,201	133,181
VAT	21	–
Accruals and deferred income	<u>8,300</u>	<u>8,300</u>
	<u>139,522</u>	<u>145,746</u>

**WDMSP LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**YEAR ENDED 30 SEPTEMBER 2011**

**8 Contingencies**

Walt Disney Pictures and Television and Walt Disney International Financing LLC hold a fixed charge over the company on the collection account and all monies and interest therein. During the year monies were collected by the company and repaid on the same day. Therefore there are no outstanding monies due.

Walt Disney Pictures holds a fixed charge over WDMSP Limited on the collection account and all monies standing to the credit thereof.

Walt Disney Pictures and Television holds a fixed charge over WDMSP Limited in respect of the rights, title, interest and all monies standing to the credit thereof from time to time. The amount secured includes all monies due or to become due from the company and/or Eclipse Film Partners No 1, Eclipse Film Partners No 2, Eclipse Film Partners No 3, Eclipse Film Partners No 4, Eclipse Film Partners No 5, Eclipse Film Partners No 6, Eclipse Film Partners No 7, Eclipse Film Partners No 8, Eclipse Film Partners No 9, Eclipse Film Partners No 10, Eclipse Film Partners No 11, Eclipse Film Partners No 12, Eclipse Film Partners No 16, Eclipse Film Partners No 17, Eclipse Film Partners No 20, Eclipse Film Partners No 21, Eclipse Film Partners No 22, Eclipse Film Partners No 23, Eclipse Film Partners No 24, Eclipse Film Partners No 25, Eclipse Film Partners No 26, Eclipse Film Partners No 31, Eclipse Film Partners No 32, Eclipse Film Partners No 33, Eclipse Film Partners No 34, Eclipse Film Partners No 35, Eclipse Film Partners No 36, Eclipse Film Partners No 37, Eclipse Film Partners No 38 and Eclipse Film Partners No 39.

**9 Related party transactions**

The company has also taken advantage of the exemption granted in FRS 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.

**10. Share capital**

**Authorised share capital**

	2011 £	2010 £
100 Ordinary shares of £1 each	<u>100</u>	<u>100</u>

**Allotted, called up and fully paid:**

	2011 No	£	2010 No	£
2 Ordinary shares of £1 each	<u>2</u>	<u>2</u>	<u>2</u>	<u>2</u>

**11 Profit and loss account**

	2011 £	2010 £
Balance brought forward	(47,314)	44,509
Loss for the financial year	(29,508)	(91,823)
Balance carried forward	<u>(76,822)</u>	<u>(47,314)</u>

**WDMSP LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**YEAR ENDED 30 SEPTEMBER 2011**

**12 Reconciliation of movements in shareholders' funds**

	2011 £	2010 £
Loss for the financial year	(29,508)	(91,823)
Opening shareholders' (deficit)/funds	(47,312)	44,511
Closing shareholders' deficit	<u>(76,820)</u>	<u>(47,312)</u>

**13 Notes to the cash flow statement**

**Reconciliation of operating loss to net cash outflow from operating activities**

	2011 £	2010 £
Operating loss	(14,807)	(110,654)
Decrease in debtors	14,188	23,157
Decrease in creditors	(6,224)	(61,036)
Net cash outflow from operating activities	<u>(6,843)</u>	<u>(148,533)</u>

**Reconciliation of net cash flow to movement in net funds**

	2011 £	2010 £
Increase/(decrease) in cash in the period	3,073	(148,533)
Movement in net funds in the period	<u>3,073</u>	<u>(148,533)</u>
Net funds at 1 October 2010	54,798	203,331
Net funds at 30 September 2011	<u>57,871</u>	<u>54,798</u>

**Analysis of changes in net funds**

	At 1 October 2010 £	Cash flows £	At 30 September 2011 £
Net cash			
Cash in hand and at bank	54,798	3,073	57,871
Net funds	<u>54,798</u>	<u>3,073</u>	<u>57,871</u>



**WDMSP LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**YEAR ENDED 30 SEPTEMBER 2011**

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**14. Ultimate Parent Company**

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

The smallest group for which accounts are prepared and of which the company is a member is ABC Inc. Copies of the group accounts of ABC Inc can be obtained from 500 South Buena Vista Street, Burbank, California, 91521, USA

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

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