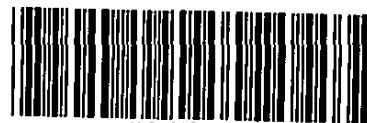


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WDMSP LIMITED
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2010

Company Registration Number 01678239

RSM Tenon Limited
66 Chiltern Street
London
W1U 4JT

WDMSP LIMITED
FINANCIAL STATEMENTS
YEAR ENDED 30 SEPTEMBER 2010

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WDMSP LIMITED
OFFICERS AND PROFESSIONAL ADVISERS
YEAR ENDED 30 SEPTEMBER 2010

The board of directors	N Cook G Hadman R Haywood
Company secretary	Olswang Cosec Limited
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

WDMSP LIMITED
THE DIRECTORS' REPORT
YEAR ENDED 30 SEPTEMBER 2010

The directors present their report and the financial statements of the company for the year ended 30 September 2010

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 loss for the year was £40,282 (2009 profit £6,252)

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

The directors consider the performance of the company to be solely attributable to the contract entered into during the 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 amounted to £91,823. 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

Donations

During the year the company made the following contributions

	2010	2009
	£	£
Charitable donations	<u>50,000</u>	<u>-</u>

WDMSP LIMITED
THE DIRECTORS' REPORT *(continued)*
YEAR ENDED 30 SEPTEMBER 2010

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

Signed on behalf of the directors

A handwritten signature in black ink, appearing to be 'N Cook', with a long horizontal flourish extending to the right.

N Cook

Director

Approved by the directors on 21/6/2011

WDMSP LIMITED
STATEMENT OF DIRECTORS' RESPONSIBILITIES
YEAR ENDED 30 SEPTEMBER 2010

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 2010

We have audited the financial statements of WDMSP Limited for the year ended 30 September 2010 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.

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 2010 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 2010

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 4JT

28/01/11

WDMSP LIMITED
PROFIT AND LOSS ACCOUNT
YEAR ENDED 30 SEPTEMBER 2010

	Note	2010 £	2009 £
Turnover	2	10,800	63,303
Cost of sales		(51,082)	(57,051)
Gross (loss)/profit		<u>(40,282)</u>	<u>6,252</u>
Administrative expenses		(70,372)	(44,706)
Operating loss	3	<u>(110,654)</u>	<u>(38,454)</u>
Interest receivable		22	1,913
Loss on ordinary activities before taxation		<u>(110,632)</u>	<u>(36,541)</u>
Tax on loss on ordinary activities	5	18,809	10,392
Loss for the financial year		<u>(91,823)</u>	<u>(26,149)</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 2010

	Note	2010 £	£	2009 £	£
Current assets					
Debtors	6	43,636		47,962	
Cash at bank		54,798		203,331	
		<u>98,434</u>		<u>251,293</u>	
Creditors Amounts falling due within one year	7	<u>(145,746)</u>		<u>(206,782)</u>	
Net current liabilities/assets			<u>(47,312)</u>		<u>44,511</u>
Capital and reserves					
Called-up share capital	10		2		2
Profit and loss account	11		(47,314)		44,509
Shareholders' funds	12		<u>(47,312)</u>		<u>44,511</u>

These financial statements were approved by the directors and authorised for issue on 21/6/2011, 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 2010

		2010		2009	
	Note	£	£	£	£
Net cash outflow from operating activities	13		(148,533)		(249,948)
Returns on investments and Servicing of finance					
Interest received		<u>22</u>		<u>1,913</u>	
Net cash inflow from returns on investments and servicing of finance			22		1,913
Taxation			(22)		(50,700)
Decrease in cash	13		<u>(148,533)</u>		<u>(298,735)</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 2010

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:

	2010	2009
	£	£
United Kingdom	<u>10,800</u>	<u>63,303</u>

WDMSP LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 30 SEPTEMBER 2010

3 Operating loss

Operating loss is stated after charging/(crediting)

	2010 £	2009 £
Directors' remuneration	-	-
Operating lease costs		
-Other	11,234	22,222
Net profit on foreign currency translation	(229)	(486)
Auditor's remuneration - audit of the financial statements	3,186	3,446
Auditor's remuneration - other fees	<u>4,260</u>	<u>14,404</u>

	2010 £	2009 £
Auditor's remuneration - audit of the financial statements	<u>3,186</u>	<u>3,446</u>

Auditor's remuneration - other fees

- All other services	<u>4,260</u>	<u>14,404</u>
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The fees charged by the auditor can be further analysed under the following headings for services rendered

	2010 £	2009 £
Audit fees in respect of 2007	-	1,885
Audit fees in respect of 2008	-	(6,024)
Audit fees in respect of 2009	(1,814)	7,585
Audit fees in respect of 2010	5,000	-
Other accounting services 2008	-	5,620
Other accounting services 2009	862	4,603
Other accounting services 2010	3,271	-
Taxation 2008	459	473
Taxation 2009	(832)	3,708
Taxation 2010	500	-
	<u>7,446</u>	<u>17,850</u>

4. Particulars of employees

No salaries or wages have been paid to employees, including the directors, during the year (2009 NIL)

WDMSP LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 30 SEPTEMBER 2010

5. Taxation on ordinary activities

(a) Analysis of charge in the year

	2010 £	2009 £
UK Corporation tax based on the results for the year at 28% (2009 - 28%)	<u>(18,809)</u>	<u>(10,392)</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% (2009 - 28%)

	2010 £	2009 £
Loss on ordinary activities before taxation	<u>(110,632)</u>	<u>(36,541)</u>
Loss on ordinary activities by rate of tax	(30,977)	(10,231)
Effects of		
Expenses not deductible for tax purposes	14,105	532
Unrelieved tax losses	18,888	-
Adjustments to tax charge in respect of previous periods	<u>(20,825)</u>	<u>(693)</u>
Total current tax (note 5(a))	<u>(18,809)</u>	<u>(10,392)</u>

6 Debtors

	2010 £	2009 £
Amounts owed by group undertakings	3,065	24,463
Corporation tax repayable	29,223	10,392
VAT recoverable	9,434	13,107
Prepayments and accrued income	1,914	-
	<u>43,636</u>	<u>47,962</u>

7 Creditors: Amounts falling due within one year

	2010 £	2009 £
Trade creditors	4,265	16,121
Amounts owed to group undertakings	133,181	157,509
Accruals and deferred income	8,300	33,152
	<u>145,746</u>	<u>206,782</u>

WDMSP LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 30 SEPTEMBER 2010

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

During the year, WDMSP Limited was involved in the following related party transactions with its ultimate parent company:

Amounts owed to group undertakings

1) The Walt Disney Company

	£
Creditor balance brought forward from 2009	(157,509)
Debtor Balance brought forward from 2009	24,328
Rent charged	11,234
Rent paid	(11,234)
Balance due to The Walt Disney Company as at 30 September 2010	<u>(133,181)</u>

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.

WDMSP LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 30 SEPTEMBER 2010

10 Share capital

Authorised share capital

	2010	2009
	£	£
100 Ordinary shares of £1 each	<u>100</u>	<u>100</u>

Allotted, called up and fully paid

	2010	2009
	No	No
	£	£
2 Ordinary shares of £1 each	<u>2</u>	<u>2</u>

11. Profit and loss account

	2010	2009
	£	£
Balance brought forward	44,509	70,658
Loss for the financial year	(91,823)	(26,149)
Balance carried forward	<u>(47,314)</u>	<u>44,509</u>

12. Reconciliation of movements in shareholders' funds

	2010	2009
	£	£
Loss for the financial year	(91,823)	(26,149)
Opening shareholders' funds	44,511	70,660
Closing shareholders' (deficit)/funds	<u>(47,312)</u>	<u>44,511</u>

13. Notes to the cash flow statement

Reconciliation of operating loss to net cash outflow from operating activities

	2010	2009
	£	£
Operating loss	(110,654)	(38,454)
Decrease/(increase) in debtors	23,157	(1,121)
Decrease in creditors	(61,036)	(210,373)
Net cash outflow from operating activities	<u>(148,533)</u>	<u>(249,948)</u>

WDMSP LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 30 SEPTEMBER 2010

13. Notes to the cash flow statement (continued)

Reconciliation of net cash flow to movement in net funds

	2010 £	2009 £
Decrease in cash in the period	(148,533)	(298,735)
Movement in net funds in the period	(148,533)	(298,735)
Net funds at 1 October 2009	203,331	502,066
Net funds at 30 September 2010	<u>54,798</u>	<u>203,331</u>

Analysis of changes in net funds

	At 1 October 2009 £	Cash flows £	At 30 September 2010 £
Net cash			
Cash in hand and at bank	203,331	(148,533)	54,798
Net funds	<u>203,331</u>	<u>(148,533)</u>	<u>54,798</u>

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