

Company Registration No. 01678239 (England and Wales)

WDMSP Limited

**Annual report and financial statements
for the year ended 30 September 2016**

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WDMSP Limited

Company information

Directors	Nigel Cook Russell Haywood
Secretary	Olswang Cosec Limited
Company number	01678239
Registered office	3 Queen Caroline Street Hammersmith London W6 9PE
Independent auditors	Saffery Champness LLP 71 Queen Victoria Street London EC4V 4BE

WDMSP Limited

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WDMSP Limited

Directors' report

For the year ended 30 September 2016

The directors present their annual report and financial statements for the year ended 30 September 2016.

Principal activities

The company continued to act as a collection agent on behalf of the parent company.

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

The directors consider the key performance indicator for the company to be gross profit/loss.

Directors

The directors who held office during the year and up to the date of signature of the financial statements were as follows:

Nigel Cook

Russell Haywood

Results and dividends

The results for the year are set out on page 5.

The loss for the year, after taxation, amounted to £5,004 (2015: £5,157).

No ordinary dividends were paid and the directors do not recommend payment of a final dividend.

Future developments

The company aims to secure further contracts in the future.

Auditors

Saffery Champness LLP have expressed their willingness to remain in office as auditors of the company.

Directors' report (continued)

For the year ended 30 September 2016

Statement of directors' responsibilities

The directors are responsible for preparing the annual 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 accounting estimates that are reasonable and prudent;
- 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.

Statement of disclosure to auditors

So far as each person who was a director at the date of approving this report is aware, there is no relevant audit information of which the company's auditors are unaware. Additionally, the directors individually have taken all the necessary steps that they ought to have taken as directors in order to make themselves aware of all relevant audit information and to establish that the company's auditors are aware of that information.

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

On behalf of the board


.....
Nigel Cook

Director

07/06/2017
.....

WDMSP Limited

Independent auditors' report To the member of WDMSP Limited

We have audited the financial statements of WDMSP Limited for the year ended 30 September 2016 set out on pages 5 to 11. 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), including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

This report is made solely to the company's member, 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 member those matters we are required to state to them in an auditors' 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 member as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors

As explained more fully in the Directors' Responsibilities Statement set out on pages 1 - 2, 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 the 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 and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. 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 2016 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, based on the work undertaken in the course of our audit, the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements, and the Directors' Report has been prepared in accordance with applicable legal requirements.

WDMSP Limited

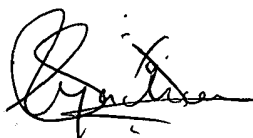
Independent auditors' report (continued)
To the member of WDMSP Limited

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the Directors' Report.

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 financial statements in accordance with the small companies regime and take advantage of the small companies' exemption in preparing the Directors' Report and take advantage of the small companies exemption from the requirement to prepare a Strategic Report.



Moses Nyachae (Senior Statutory Auditor)
for and on behalf of Saffery Champness LLP

07/06/2017

Chartered Accountants
Statutory Auditors

71 Queen Victoria Street
London
EC4V 4BE

WDMSP Limited

Profit and loss account

For the year ended 30 September 2016

		2016	2015
	Notes	£	£
Administrative expenses		(5,004)	(5,157)
		<u> </u>	<u> </u>
Loss before taxation		(5,004)	(5,157)
		<u> </u>	<u> </u>
Taxation	4	-	-
		<u> </u>	<u> </u>
Loss for the financial year		<u><u>(5,004)</u></u>	<u><u>(5,157)</u></u>

WDMSP Limited

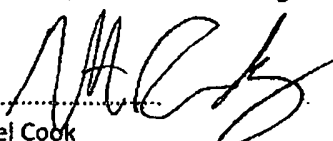
Balance sheet

As at 30 September 2016

	Notes	£	2016 £	£	2015 £
Current assets					
Cash at bank and in hand		35,135		33,473	
Creditors: amounts falling due within one year	5	(11,231)		(4,565)	
Net current assets			<u>23,904</u>		<u>28,908</u>
Capital and reserves					
Called up share capital	6		2		2
Profit and loss reserves			<u>23,902</u>		<u>28,906</u>
Total equity			<u>23,904</u>		<u>28,908</u>

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

The financial statements were approved by the board of directors and authorised for issue on 07/06/2017 and are signed on its behalf by:


.....
Nigel Cook
Director

Company Registration No. 01678239

1 Accounting policies

Company information

WDMSP Limited is a private company limited by shares incorporated in England and Wales. The registered office is 3 Queen Caroline Street, Hammersmith, London, W6 9PE.

1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

These financial statements for the year ended 30 September 2016 are the first financial statements of WDMSP Limited prepared in accordance with FRS 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland. The date of transition to FRS 102 was 1 October 2014. The reported financial position and financial performance for the previous period are not affected by the transition to FRS 102.

1.2 Cash and cash equivalents

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.3 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

1 Accounting policies (continued)

Basic financial assets

Basic financial assets, which include debtors, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Classification of financial liabilities

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

Basic financial liabilities

Basic financial liabilities, including creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

1.4 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of direct issue costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

1.5 Foreign exchange

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.

1.6 Exemptions

Under FRS 102 (section 1), the company is exempt from the requirement to prepare a cash flow statement on the ground that its ultimate parent company, The Walt Disney Company includes the company's cash flows in its own published consolidated statements.

Notes to the financial statements (continued)
For the year ended 30 September 2016

2 Critical accounting judgements and key sources of estimation uncertainty

In the application of the company's accounting policies, the directors are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

3 Operating loss

	2016	2015
	£	£
Operating loss for the year is stated after charging/(crediting):		
Fees payable to the company's auditors for the audit of the company's financial statements	3,500	3,500
	<u> </u>	<u> </u>

4 Taxation

The actual charge for the year can be reconciled to the expected credit for the year based on the profit or loss and the standard rate of tax as follows:

	2016	2015
	£	£
Loss before taxation	(5,004)	(5,157)
	<u> </u>	<u> </u>
Expected tax credit based on the standard rate of corporation tax in the UK of 20.00% (2015: 20.50%)	(1,001)	(1,057)
Losses surrendered to group	1,001	1,057
	<u> </u>	<u> </u>
Taxation charge for the year	-	-
	<u> </u>	<u> </u>

The company has estimated losses of £139,340 (2015 - £139,340) available to carry forward against future trading profits.

WDMSP Limited

Notes to the financial statements (continued)
For the year ended 30 September 2016

5 Creditors: amounts falling due within one year

	2016	2015
	£	£
Trade creditors	6,666	-
Other taxation and social security	65	65
Other creditors	4,500	4,500
	<u>11,231</u>	<u>4,565</u>

6 Called up share capital

	2016	2015
	£	£
Ordinary share capital		
Issued and fully paid		
2 Ordinary shares of £1 each	<u>2</u>	<u>2</u>

7 Financial commitments, guarantees and contingent liabilities

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.

8 Related party transactions

The company has taken advantage of the exemption under paragraph 33.1a of FRS 102 from disclosing transactions entered into between two or more members of a group, where any subsidiary undertaking which is a party to the transaction is wholly owned by a member of that group.

9 Parent company

The directors regard The Walt Disney Company, a company incorporated in The United States of America, as the ultimate parent company. The immediate parent company is WEDCO EMEA Ventures Limited.

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.