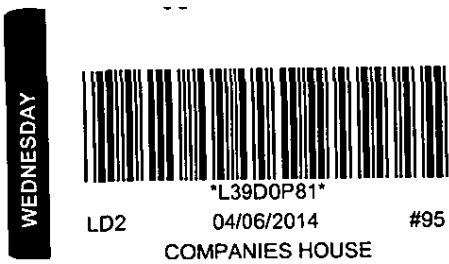


Company Registration No. 01678239 (England and Wales)

WDMSP LIMITED
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2013



WDMSP LIMITED

COMPANY INFORMATION

Directors	N Cook R Haywood
Secretary	Olswang Cosec Limited
Company number	01678239
Registered office	3 Queen Caroline Street Hammersmith London W6 9PE
Independent Auditors	Saffery Champness Lion House Red Lion Street London WC1R 4GB

WDMSP LIMITED

CONTENTS

	Page
Directors' report	1 - 2
Independent auditors' report	3 - 4
Profit and loss account	5
Balance sheet	6
Notes to the financial statements	7 - 11

WDMSP LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 30 SEPTEMBER 2013

The directors present their report and financial statements for the year ended 30 September 2013

Principal activities and review of the business

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

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

The directors consider the key performance indicator for the company to be gross profit/loss. The gross loss for the year was £nil (2012: £nil)

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

Results and dividends

The results for the year are set out on page 5

The loss for the year after taxation amounted to £5,972 (2012: 6,832). The directors have not recommended a dividend.

Future developments

The company aims to secure further contracts in the future

Directors

The following directors have held office since 1 October 2012

N Cook

R Haywood

Auditors

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

WDMSP LIMITED

DIRECTORS' REPORT (continued) FOR THE YEAR ENDED 30 SEPTEMBER 2013

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 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 the directors are aware, there is no relevant audit information of which the company's auditors are unaware. Additionally, the directors 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 special provisions relating to small companies within Part 15 of the Companies Act 2006.

On behalf of the board


N Cook
Director
3/6/14

WDMSP LIMITED

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF WDMSP LIMITED

We have audited the financial statements of WDMSP Limited for the year ended 30 September 2013 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).

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 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 members 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 2013 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 matter 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 AUDITORS' REPORT (continued)
TO THE MEMBERS OF WDMSP LIMITED**

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
- 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 from preparing a strategic report

John Graydon

**John Graydon (Senior Statutory Auditor)
for and on behalf of Saffery Champness**

3/6/14

**Chartered Accountants
Statutory Auditors**

Lion House
Red Lion Street
London
WC1R 4GB

WDMSP LIMITED

**PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 30 SEPTEMBER 2013**

	Notes	2013 £	2012 £
Administrative expenses		(6,026)	(6,832)
Operating loss	2	(6,026)	(6,832)
Other interest receivable and similar income	4	54	-
Loss on ordinary activities before taxation		(5,972)	(6,832)
Tax on loss on ordinary activities	5	-	-
Loss for the year	10	(5,972)	(6,832)

The profit and loss account has been prepared on the basis that all operations are continuing operations

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

The notes on pages 7 to 11 form part of these financial statements

WDMSP LIMITED**BALANCE SHEET
AS AT 30 SEPTEMBER 2013**

	Notes	£	2013 £	£	2012 £
Current assets					
Debtors	6	1,469		4,831	
Cash at bank and in hand		43,358		48,210	
		<u>44,827</u>		<u>53,041</u>	
Creditors: amounts falling due within one year	7	<u>(134,451)</u>		<u>(136,693)</u>	
Total assets less current liabilities			<u>(89,624)</u>		<u>(83,652)</u>
Capital and reserves					
Called up share capital	9		2		2
Profit and loss account	10		<u>(89,626)</u>		<u>(83,654)</u>
Shareholders' funds	11		<u>(89,624)</u>		<u>(83,652)</u>

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

The notes on pages 6 to 11 form part of these financial statements

Approved by the Board and authorised for issue on 3/6/14


N Cook
Director

Company Registration No. 01678239

WDMSP LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2013

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention

The company has taken advantage of the exemption in Financial Reporting Standard No 1 from the requirement to produce a cash flow statement on the grounds that it is a small company

1.2 Compliance with accounting standards

The financial statements are prepared in accordance with applicable United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), which have been applied consistently (except as otherwise stated)

1.3 Deferred taxation

Deferred taxation is provided in full in respect of taxation deferred by timing differences between the treatment of certain items for taxation and accounting purposes. The deferred tax balance has not been discounted

1.4 Foreign currency translation

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

1.5 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

WDMSP LIMITED**NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 30 SEPTEMBER 2013**

2	Operating loss	2013	2012
		£	£
	Operating loss is stated after charging		
	Auditors' remuneration (including expenses and benefits in kind)	4,000	150
	and after crediting		
	Profit on foreign exchange transactions	-	(24)
		<u> </u>	<u> </u>
	RSM Tenon Audit Limited		
	Auditors' remuneration 2011 accounts	-	(2,850)
	Saffery Champness		
	Auditors' remuneration 2012 accounts	500	3,000
	Auditors' remuneration 2013 accounts	3,500	-
	Auditors' remuneration		
	Fees payable to the company's auditor for the audit of the company's annual accounts	4,000	150
	Accountancy services	648	3,092
	Taxation services	1,253	489
		<u> </u>	<u> </u>
		5,901	3,731
		<u> </u>	<u> </u>

3 Employees**Number of employees**

No salaries or wages were paid to employees, including directors, during the year (2012 £nil)

4	Investment income	2013	2012
		£	£
	Other interest	54	-
		<u> </u>	<u> </u>

WDMSP LIMITED**NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 30 SEPTEMBER 2013**

5	Taxation	2013	2012
	Total current tax	<u>-</u>	<u>-</u>
	Factors affecting the tax charge for the year		
	Loss on ordinary activities before taxation	<u>(5,972)</u>	<u>(6,832)</u>
	Loss on ordinary activities before taxation multiplied by standard rate of UK corporation tax of 23.50% (2012 - 25.00%)	<u>(1,403)</u>	<u>(1,708)</u>
	Effects of		
	Unrelieved tax losses	1,403	-
	Losses surrendered to group	-	1,708
		<u>1,403</u>	<u>1,708</u>
	Current tax charge for the year	<u>-</u>	<u>-</u>

The company has estimated losses of £139,340 (2012 - £133,368) available for carry forward against future trading profits

6	Debtors	2013	2012
		£	£
	Trade debtors	225	225
	Other debtors	1,244	4,606
		<u>1,469</u>	<u>4,831</u>

7	Creditors: amounts falling due within one year	2013	2012
		£	£
	Trade creditors	1,150	-
	Amounts owed to parent and fellow subsidiary undertakings	128,801	130,001
	Taxation and social security	-	65
	Other creditors	4,500	6,627
		<u>134,451</u>	<u>136,693</u>

WDMSP LIMITED**NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 30 SEPTEMBER 2013****8 Related party relationships and 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

9 Share capital	2013	2012
	£	£
Allotted, called up and fully paid		
2 Ordinary shares of £1 each	2	2

10 Statement of movements on profit and loss account

	Profit and loss account £
Balance at 1 October 2012	(83,654)
Loss for the year	(5,972)
Balance at 30 September 2013	(89,626)

11 Reconciliation of movements in shareholders' funds	2013	2012
	£	£
Loss for the financial year	(5,972)	(6,832)
Opening shareholders' funds	(83,652)	(76,820)
Closing shareholders' funds	(89,624)	(83,652)

WDMSP LIMITED

NOTES TO THE FINANCIAL STATEMENTS (continued) FOR THE YEAR ENDED 30 SEPTEMBER 2013

12 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.

13 Ultimate controlling party

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.