

**Company Registration Number 2503356**

**Goldcrest Investment Holdings Limited**

**Annual Report and Financial Statements**

**For the year ended 29 December 2013**

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# **Goldcrest Investment Holdings Limited**

## **Annual report and financial statements For the year ended 29 December 2013**

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# **Goldcrest Investment Holdings Limited**

## **Officers and professional advisers**

### **Directors**

J Quested  
N Quested  
C Quested

### **Company Secretary**

B. H. Secretarial Services

### **Registered Office**

235 Old Marylebone Road  
London  
NW1 5QT  
United Kingdom

### **Bankers**

Coutts & Co  
440 Strand  
London  
WC2R 0QS

### **Solicitors**

Marriott Harrison  
11 Staple Inn  
London  
WC1V 7QH

### **Auditor**

Deloitte LLP  
Chartered Accountants and Statutory Auditor  
London  
United Kingdom

# Goldcrest Investment Holdings Limited

## Strategic' report

The directors, when preparing this report, have complied with s414C of the Companies Act 2006.

### Principal activities

The principal activities of the Group are film and television services, comprising of the licensing, production, post-production, financing, marketing and distribution of film and television programmes.

### Business review

Revenue decreased 17.5% on last year to £11.2m (2012: £13.6m). The decrease in revenues was mainly due to a reduction in royalty income in the year. The net current asset position was £366,000 at the balance sheet date (2012: £1.8m). Loss before tax for the year was £1.6m against a profit before tax of £220,000 last year. Both revenue and profit/loss before tax are considered key performance indicators.

During the year a subsidiary of Goldcrest Investment Holdings Limited, The Pavement Studios Limited, discontinued its operations. The Pavement Studios Limited was principally engaged in DVD and Blu-ray authorising services to the entertainment industry. The company made a loss before taxation for the year of £112,000 (2012: £163,000) after taking revenues of £204,000 in the year (2012: £615,000).

### Principal risks and uncertainties facing the company

The Group's activities expose it to a number of financial risks including credit risk, cash flow risk and liquidity risk. The company does not use derivatives to manage its financial risks.

#### *Credit risk*

The Group's principal financial assets are bank balances and cash, trade and other receivables, and investments.

The Group's credit risk is primarily attributable to its trade receivables. The amounts presented in the balance sheet are net of allowances for doubtful receivables. An allowance for impairment is made where there is an identified loss event which, based on previous experience, is evidence of a reduction in the recoverability of the cash flows.

The Group has no significant concentration of credit risk, with exposure spread over a large number of counterparties and customers.

#### *Currency risk*

The Group's activities expose it primarily to the financial risks of changes in foreign currency exchange rates. Interest bearing assets and liabilities are held at fixed rate to ensure certainty of cash flows.


#### *Liquidity risk*

In order to maintain liquidity to ensure that sufficient funds are available for on-going operations and future developments, the company uses a mixture of long-term and short-term debt finance.

### Future developments

The directors intend to take every opportunity to develop the business and future prospects.

Approved by the Board and signed on its behalf by:



C Quested  
Director  
24 September 2014

# Goldcrest Investment Holdings Limited

## Directors' report

The directors present their annual report on the affairs of the Group, together with the financial statements and auditors report, for the year ended 29 December 2013.

### Results and dividends

The loss after taxation for the year amounted to £1,628,000 (2012: £220,000). Revenues of £11.2m were achieved (2012: £13.6m). The Directors do not propose any dividends.

### Financial risk management objectives and policies

Details of the principal risks and uncertainties are included in the Strategic Report.

### Directors and directors' interests

The directors, who served throughout the year and to date, were as follows:

J Qusted  
N Qusted  
C Qusted

The directors' interests in the share capital of the company are as follows:

	Ordinary shares of £1 each	
	2013	2012
J Qusted	<u>42,500</u>	<u>42,500</u>

The directors do not have any interests in the share capital of any other group company. No other director had any interests in the share capital of the company at either 29 December 2013 or 29 December 2012 or during the year.

### Going concern

After making enquiries, the directors have a reasonable expectation that the Company and the Group have adequate resources to continue in operational existence for the foreseeable future. Accordingly, they continue to adopt the going concern basis in preparing the financial statements.

Further details regarding the adoption of the going concern basis can be found in the Statement of accounting policies in the financial statements.

### Strategic Report

The information that fulfils the Companies Act requirements of the business review is included in the Strategic Report. This includes a review of the development of the business of the company during the year, of its position at the end of the year and of the likely future developments in its business.

# Goldcrest Investment Holdings Limited

## Directors' report (continued)

### Auditor

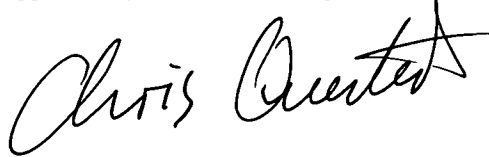
Deloitte LLP are deemed to be re-appointed under section 487(2) of the Companies Act 2006.

Each of the persons who is a director at the date of approval of this report confirms that:

- so far as the director is aware, there is no relevant audit information of which the Company's auditor is unaware; and
- the director has taken all the steps that he ought to have taken as a director in order to make himself aware of any relevant audit information and to establish that the company's auditor is aware of that information.

This confirmation is given and should be interpreted in accordance with the provisions of s418 of the Companies Act 2006.

Approved by the Board and signed on its behalf by:

A handwritten signature in black ink, appearing to read 'Chris Quested', with a stylized flourish at the end.

C Quested  
Director

24 September 2014

# **Goldcrest Investment Holdings Limited**

## **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 Group and of the profit or loss of the Group for that year. In preparing these 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;
- state whether applicable UK Accounting Standards have been followed; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Group will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Group's transactions and disclosure with reasonable accuracy at any time the financial position of the Group 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 Group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The directors are responsible for the maintenance and integrity of the corporate and financial information included on the company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

## **Independent auditor's report to the members of Goldcrest Investment Holdings Limited**

We have audited the consolidated financial statements of Goldcrest Investment Holdings Limited ("the Group") for the year ended 29 December 2013 which comprise the consolidated Profit and Loss account, the consolidated Statement of total Recognised Gains and Losses, the consolidated and company Balance Sheets, the consolidated Cash Flow Statement, and the related notes 1 to 25. 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 Group'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 Group and the Group'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 more fully explained in the Directors' responsibilities statement, 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 Practice Board's Ethical Standards for Auditors.

### **Scope of the audit of 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**

In our opinion the financial statements:

- give a true and fair view of the state of the group and the parent company's affairs as at 29 December 2013 and of the Group's 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 in the Directors' Report and the Strategic Report for the financial year for which the financial statements are prepared is consistent with the financial statements.



## **Independent auditor's report to the members of Goldcrest Investment Holdings Limited (continued)**

### **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.



Mark Tolley (Senior Statutory Auditor)  
for and on behalf of Deloitte LLP  
Chartered Accountants and Statutory Auditor  
London, United Kingdom  
24 September 2014

# Goldcrest Investment Holdings Limited

## Consolidated profit and loss account For the year ended 29 December 2013

	Notes	2013 £'000	2012 £'000
<b>Turnover</b>			
Continuing operations		11,009	12,978
Discontinuing operations		204	615
	1, 2	<u>11,213</u>	<u>13,593</u>
Cost of sales		<u>(5,569)</u>	<u>(6,761)</u>
<b>Gross profit</b>		5,644	6,832
Other income		586	1,477
Administrative expenses		<u>(7,714)</u>	<u>(8,089)</u>
<b>(Loss)/profit on ordinary activities before interest charges</b>			
Continuing operations		(1,372)	383
Discontinuing operations		(112)	(163)
		<u>(1,484)</u>	<u>220</u>
Interest receivable and similar income	6	2	153
Interest payable and similar charges	7	<u>(139)</u>	<u>(148)</u>
<b>(Loss)/profit on ordinary activities before taxation</b>		<u>(1,621)</u>	<u>225</u>
Tax on (loss)/profit on ordinary activities	8	<u>(7)</u>	<u>(5)</u>
<b>(Loss)/profit for the financial year</b>	3	<u><u>(1,628)</u></u>	<u><u>220</u></u>
<b>Attributable to:</b>			
Equity holders of the parent		(1,610)	261
Minority interests		<u>(18)</u>	<u>(41)</u>
<b>(Loss)/profit for the financial year</b>	18	<u><u>(1,628)</u></u>	<u><u>220</u></u>

## **Goldcrest Investment Holdings Limited**

### **Consolidated statement of total recognised gains and losses For the year ended 29 December 2013**

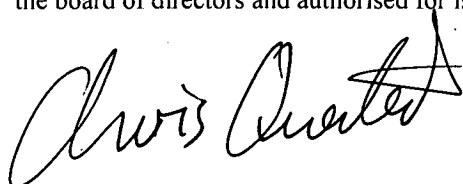
	<b>Note</b>	<b>2013 £'000</b>	<b>2012 £'000</b>
(Loss)/profit for the financial year		(1,628)	220
Currency translation difference on foreign currency net investments	18	<u>2</u>	<u>(62)</u>
<b>Total recognised (losses)/gains relating to the year</b>		<u><u>(1,626)</u></u>	<u><u>158</u></u>

# Goldcrest Investment Holdings Limited

## Consolidated balance sheet As at 29 December 2013

	Notes	2013 £'000	2012 £'000
<b>Fixed assets</b>			
Tangible assets	10	3,471	3,486
		<u>3,471</u>	<u>3,486</u>
<b>Current assets</b>			
Stocks	12	1,141	1,120
Debtors – due within one year	13	7,235	9,474
Cash at bank and in hand		981	1,569
		<u>9,357</u>	<u>12,163</u>
<b>Creditors: amounts falling due within one year</b>	14	<u>(8,991)</u>	<u>(10,358)</u>
<b>Net current assets</b>		<u>366</u>	<u>1,805</u>
<b>Total assets less current liabilities</b>		<u>3,837</u>	<u>5,291</u>
<b>Creditors: amounts falling due after more than one year</b>	15	<u>(12,721)</u>	<u>(12,549)</u>
<b>Net liabilities</b>		<u>(8,884)</u>	<u>(7,258)</u>
<b>Capital and reserves</b>			
Called up share capital	17, 18	43	43
Share premium account	18	165	165
Capital redemption reserve	18	1,434	1,434
Profit and loss account	18	(10,526)	(8,900)
<b>Shareholders' deficit</b>		<u>(8,884)</u>	<u>(7,258)</u>
Equity attributable to parent company		<u>(8,884)</u>	<u>(6,939)</u>
Minority interests	20	-	(319)
<b>Total capital employed</b>	19	<u>(8,884)</u>	<u>(7,258)</u>

The financial statements of Goldcrest Investment Holdings Limited (registered number 2503356) were approved by the board of directors and authorised for issue on 24 September 2014. They were signed on its behalf by:



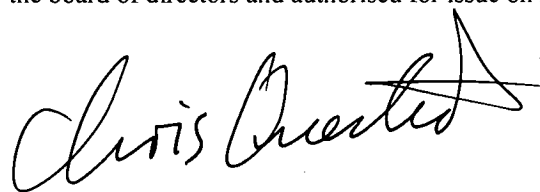
C Quested  
Director

# Goldcrest Investment Holdings Limited

## Company balance sheet As at 29 December 2013

	Notes	2013 £'000	2012 £'000
<b>Fixed assets</b>			
Investments	11	11,394	11,394
		<u>11,394</u>	<u>11,394</u>
<b>Current assets</b>			
Debtors – due within one year	13	2,423	2,403
		<u>2,423</u>	<u>2,403</u>
<b>Creditors: amounts falling due within one year</b>	14	<u>(9,042)</u>	<u>(9,007)</u>
<b>Net current liabilities</b>		<u>(6,619)</u>	<u>(6,604)</u>
<b>Total assets less current liabilities</b>		<u>4,775</u>	<u>4,790</u>
<b>Net assets</b>		<u>4,775</u>	<u>4,790</u>
<b>Capital and reserves</b>			
Called up share capital	17	43	43
Share premium account	18	165	165
Profit and loss account	18	<u>4,567</u>	<u>4,582</u>
<b>Shareholders' funds</b>	18	<u>4,775</u>	<u>4,790</u>

The financial statements of Goldcrest Investment Holdings Limited (registered number 2503356) were approved by the board of directors and authorised for issue on 24 September 2014. They were signed on its behalf by:



C Quested  
Director

# Goldcrest Investment Holdings Limited

## Consolidated cash flow statement For the year ended 29 December 2013

	Notes	2013 £'000	2012 £'000
Net cash inflow from operating activities	21	84	694
Returns on investments and servicing of finance	22	(137)	(134)
Taxation	22	(7)	(103)
Capital expenditure and financial investment	22	(362)	(360)
<b>Cash (outflow)/inflow before management of liquid resources and financing</b>		<b>(422)</b>	<b>97</b>
Financing	22	(181)	(96)
<b>(Decrease)/increase in cash in the year</b>		<b>(603)</b>	<b>1</b>

# **Goldcrest Investment Holdings Limited**

## **Notes to the financial statements For the year ended 29 December 2013**

### **1. Accounting policies**

The principal accounting policies are summarised below. The particular accounting policies adopted are described below and have been applied consistently in both years.

#### **Basis of accounting**

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

#### **Basis of consolidation**

The Group financial statements consolidate the financial statements of the Company and its subsidiary undertakings drawn up to 29 December 2013. The results of subsidiaries acquired or sold are consolidated for the years from or to the date on which control passed. Acquisitions are accounted for under the acquisition method.

#### **Going concern**

The Group's business activities, together with the factors likely to affect its future development, performance and position are set out in the Business Review on page 2.

At 29 December 2013 the Group had cash of £981,000, net current assets of £366,000 and net liabilities of £8.9m.

The Group meets its day to day working capital requirements through the intercompany transfer of funds throughout the Group. The Group has external debt which is repayable when the Group and the counterparty agree that the Group should do so. The counterparty has confirmed that it will not seek repayment of amounts owing in the next twelve months from the date of signing the accounts (see Note 12).

The Group's forecasts and projections, taking account of reasonably possible changes in trading performance, show that the Group is able to operate within the level of its current cash flows. After making enquiries, the directors have a reasonable expectation that the Company and the Group have adequate resources to continue in operational existence for the foreseeable future, being at least one year from the date of signing these accounts. Accordingly, they continue to adopt the going concern bases in preparing the annual report and accounts.

#### **Films for distribution**

Films in production are included at cost, including finance costs, and an appropriate proportion of overheads.

Films produced or acquired for distribution are included at the lower of cost and estimated net realisable value. Cost includes production costs and overheads or acquisition costs where appropriate.

Films held as intangible assets are amortised as a percentage of the current revenue over the total revenue expected in the following six years.

The market value of certain individual films may exceed book value.

#### **Work in progress**

Work in progress represent advances made to producers for certain film production rights. These are capitalised at cost and amortised after the film release in line with expected receipts.

#### **Stocks**

Stocks are stated at the lower of cost and net realisable value. Net realisable value is based on estimated selling price, less further costs expected to be incurred to completion and disposal. Provision is made for obsolete, slow-moving or defective items where appropriate.

# Goldcrest Investment Holdings Limited

## Notes to the financial statements (continued) For the year ended 29 December 2013

### 1. Accounting policies (continued)

#### Tangible fixed assets

Tangible fixed assets are stated at cost, net of depreciation and any provision for impairment. Depreciation is provided on all tangible fixed assets, other than freehold land, at rates calculated to write off the cost, less estimated residual value, of each asset on a straight-line basis over its expected useful life, as follows:

Freehold building	- 5%
Leasehold improvements	- 5%
Studio equipment	- 20%
Fixtures, fittings and office equipment	- 20-33%

Residual value is calculated on prices prevailing at the date of acquisition or revaluation.

#### Taxation

Current tax, including UK corporation tax and foreign tax, is provided at amounts expected to be paid (or recovered) using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events that result in an obligation to pay more tax in the future or a right to pay less tax in the future have occurred at the balance sheet date. Timing differences are differences between the Group's taxable profits and its results as stated in the financial statements that arise from the inclusion of gains and losses in tax assessments in years different from those in which they are recognised in the financial statements.

A net deferred tax asset is regarded as recoverable and therefore recognised only to the extent that, on the basis of all available evidence, it can be regarded as more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax is measured at the average tax rates that are expected to apply in the years in which the timing differences are expected to reverse based on tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

#### Turnover

Turnover is stated net of VAT and trade discounts. Film and television royalties, as well as advanced minimum guarantees, are recognised at the point at which a reliable estimate can be made. For all other income streams, turnover from the sale of goods is recognised when the goods are physically delivered to the customer. Turnover from the supply of services represents the value of services provided under contracts to the extent that there is a right to consideration and is recorded at the value of the consideration due. Where payments are received from customers in advance of services provided, the amounts are recorded as Deferred Income and included as part of Creditors due within one year.

#### Foreign currencies

Transactions in foreign currencies are recorded at the rate of exchange at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies at the balance sheet date are reported at the rates of exchange prevailing at that date.

The results of overseas operations are translated at the average rates of exchange during the year and their balance sheets at the rates ruling at the balance sheet date. Exchange differences arising on translation of the opening net assets and on foreign currency borrowings are reported in the statement of total recognised gains and losses. All other exchange differences are included in the profit and loss account.



# Goldcrest Investment Holdings Limited

## Notes to the financial statements (continued) For the year ended 29 December 2013

### 1. Accounting policies (continued)

#### Leases

Assets held under finance leases and other similar contracts, which confer rights and obligations similar to those attached to owned assets, are capitalised as tangible fixed assets and are depreciated over the shorter of the lease terms and their useful lives. The capital elements of future lease obligations are recorded as liabilities, while the interest elements are charged to the profit and loss account over the year of the leases to produce a constant rate of charge on the balance of capital repayments outstanding. Hire purchase transactions are dealt with similarly, except that assets are depreciated over their useful lives.

Rentals under operating leases are charged on a straight-line basis over the lease term, even if the payments are not made on such a basis. Benefits received and receivable as an incentive to sign an operating lease are similarly spread on a straight-line basis over the lease term, except where the year to the review date on which the rent is first expected to be adjusted to the prevailing market rate is shorter than the full lease term, in which case the shorter year is used.

#### Finance costs

Finance costs of financial liabilities are recognised in the profit and loss account over the term of such instruments at a constant rate on the carrying amount.

#### Financial liabilities and equity

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 Group after deducting all of its liabilities.

### 2. Segment information

#### Turnover by class of business:

	2013 £'000	2012 £'000
Film licensing, marketing and distribution	1,644	2,119
Post-production services	6,606	5,813
Film financing	2,759	5,046
DVD and Blu-Ray authoring (discontinued)	204	615
	<u>11,213</u>	<u>13,593</u>

#### Turnover by geographical segment:

	2013 £'000	2012 £'000
United Kingdom (continued)	7,250	9,610
United Kingdom (discontinued)	204	615
United States of America	3,759	3,368
	<u>11,213</u>	<u>13,593</u>

# Goldcrest Investment Holdings Limited

## Notes to the financial statements (continued) For the year ended 29 December 2013

### 3. (Loss)/profit on ordinary activities before taxation

(Loss)/profit on ordinary activities before taxation is stated after charging:

	2013 £'000	2012 £'000
Depreciation of tangible fixed assets:		
owned	605	622
held under finance leases and hire purchase contracts	211	130
Fees payable to the Company's auditor for: the audit of the Company's annual accounts	61	83
Rent payable	1,245	1,140
(Gain)/loss on foreign exchange	(2)	62
	<u>          </u>	<u>          </u>

Fees payable to Deloitte LLP and their associates for the provision of non-audit services to Goldcrest Investment Holdings (company only) were £nil (2012: £nil).

### 4. Staff costs

The average monthly number of employees (including executive directors) was:

	2013 Number	2012 Number
Production and post-production	41	39
Sales, marketing and distribution	9	9
Administration	38	43
	<u>          </u>	<u>          </u>
	88	91
	<u>          </u>	<u>          </u>

Their aggregate remuneration comprised:

	2013 £'000	2012 £'000
Wages and salaries	3,558	3,448
Social security costs	326	343
Pension contribution	31	32
	<u>          </u>	<u>          </u>
	3,915	3,823
	<u>          </u>	<u>          </u>

### 5. Directors' remuneration and transactions

	2013 £'000	2012 £'000
Directors' remuneration		
Emoluments	203	148
	<u>          </u>	<u>          </u>

# Goldcrest Investment Holdings Limited

## Notes to the financial statements (continued) For the year ended 29 December 2013

### 6. Interest receivable and similar income

	2013 £'000	2012 £'000
Bank interest	2	153

### 7. Interest payable and similar charges

	2013 £'000	2012 £'000
Loan interest	85	130
Finance lease interest	54	18
	139	148

### 8. Tax on (loss)/profit on ordinary activities

The tax charge comprises:

	2013 £'000	2012 £'000
<b>Current tax</b>		
UK corporation tax	-	4
Overseas' tax	(7)	(9)
<b>Total current tax charge</b>	(7)	(5)
Deferred tax	-	-
<b>Total tax charge</b>	(7)	(5)

The differences between the total current tax shown above and the amount calculated by applying the standard rate of UK corporation tax to the profit before tax is as follows:

# Goldcrest Investment Holdings Limited

## Notes to the financial statements (continued) For the year ended 29 December 2013

### 8. Tax on (loss)/profit on ordinary activities (continued)

	2013 £'000	2012 £'000
(Loss)/profit on ordinary activities before tax	(1,621)	225
Tax credit/(charge) on Group profit on ordinary activities at standard UK corporation tax	377	(54)
Effects of:		
Expenses not deductible for tax purposes	(42)	23
Capital allowances in excess of depreciation	(57)	(17)
Group relief surrendered	-	(1)
Losses carried forward	(303)	(4)
Effect of overseas' tax	18	48
<b>Current tax charge for year</b>	<b>(7)</b>	<b>(5)</b>

At the year end, the company had carried forward tax losses of £22m (2012: £20.2m). No deferred tax asset has been recognised in respect of these losses as well as short term timing differences and capital allowances as it is not certain that the company will make sufficient future profits with which to offset them. The company also had capital losses of £6m at the yearend (2012: £6m). No deferred tax asset has been recognised in respect of these capital losses as it is not certain that the company will generate sufficient capital gains in the future with which to offset them. The amount of the deferred tax assets not recognised at 29 December 2013 is £4.7m (2012: £4.9m). This asset would be recovered if sufficient profits were made in the same trade.

### 9. Loss attributable to the Company

The loss for the financial year dealt with in the financial statements of the parent Company was £15,000 (2012: loss of £544,000). As permitted by Section 408 of the Companies Act 2006, no separate profit and loss account is presented in respect of the parent Company.

# Goldcrest Investment Holdings Limited

## Notes to the financial statements (continued) For the year ended 29 December 2013

### 10. Tangible fixed assets

Group	Land and buildings £'000	Leasehold improve- ments £'000	Fixtures, fittings and Office equipment £'000	Studio equipment £'000	Assets held under finance leases £'000	Total £'000
<b>Cost</b>						
At 30 December 2012	1,297	3,192	1,848	2,372	531	9,240
Additions	-	113	108	141	516	878
Disposals	-	-	(99)	(68)	(41)	(208)
Exchange adjustment	(24)	(50)	(3)	(12)	(4)	(93)
At 29 December 2013	<u>1,273</u>	<u>3,255</u>	<u>1,854</u>	<u>2,433</u>	<u>1,002</u>	<u>9,817</u>
<b>Depreciation</b>						
At 30 December 2012	(687)	(1,853)	(985)	(1,851)	(378)	(5,754)
Charge for the year	(51)	(156)	(177)	(221)	(211)	(816)
Disposals	-	-	72	54	41	167
Exchange adjustment	13	30	2	8	4	57
At 29 December 2013	<u>(725)</u>	<u>(1,979)</u>	<u>(1,088)</u>	<u>(2,010)</u>	<u>(544)</u>	<u>(6,346)</u>
<b>Net book value</b>						
At 29 December 2013	<u>548</u>	<u>1,276</u>	<u>766</u>	<u>423</u>	<u>458</u>	<u>3,471</u>
At 29 December 2012	<u>610</u>	<u>1,339</u>	<u>863</u>	<u>521</u>	<u>153</u>	<u>3,486</u>

# Goldcrest Investment Holdings Limited

## Notes to the financial statements (continued) For the year ended 29 December 2013

### 11. Fixed asset investments

	Group		Company	
	2013 £'000	2012 £'000	2013 £'000	2012 £'000
Subsidiary undertakings	-	-	11,394	11,394

#### Principal Group investments

The parent Company and the Group have investments in the following subsidiary undertakings, associates and other investments which principally affected the profits or net assets of the Group. To avoid a statement of excessive length, details of investments which are not significant have been omitted.

	Country of incorporation or principal business address	Principal activity	Holding	%
Subsidiary undertakings				
Goldcrest Films International Ltd. +	Great Britain	Film licensing	Ordinary	100
Goldcrest Films International Inc.	USA	Film licensing	Ordinary	100
Goldcrest Post Production Facilities Ltd. +	Great Britain	Post-production	Ordinary	100
Goldcrest Post Production Ltd. +	USA	Post-production	Ordinary	100
Goldcrest Group Ltd. +	Great Britain	Dormant	Ordinary	100
The Pavement Studios Ltd. +	Great Britain	DVD authoring	Ordinary	100
Goldcrest Films Finance LLP	Great Britain	Film financing	Ordinary	100
Goldcrest Pictures Ltd.	Great Britain	Film financing	Ordinary	100
Goldcrest Acquisitions Ltd.	Great Britain	Film financing	Ordinary	100
Goldcrest Capital Partners LLP	Great Britain	Film financing	Ordinary	100
Goldcrest Capital Holdings Ltd.	Great Britain	Film financing	Ordinary	100
Goldcrest Capital Ltd.	Great Britain	Film financing	Ordinary	100
Goldcrest Media Consulting Ltd.	Great Britain	Film financing	Ordinary	100

+ Held directly by Goldcrest Investment Holdings Limited.

Goldcrest Investment Holding Limited has taken advantage of the exemption in Regulation 7 of the Partnerships (Accounts) Regulations 2008 from the requirements for preparation, delivery and publication of accounts, in relation to its membership of Goldcrest Film Finance LLP and Goldcrest Capital Partners LLP.

### 12. Stocks

	Group		Company	
	2013 £'000	2012 £'000	2013 £'000	2012 £'000
Finished goods and goods for resale	17	15	-	-
Films for distribution	358	411	-	-
Work in progress	766	694	-	-
	<u>1,141</u>	<u>1,120</u>	<u>-</u>	<u>-</u>

# Goldcrest Investment Holdings Limited

## Notes to the financial statements (continued) For the year ended 29 December 2013

### 13. Debtors – due within one year

	Group		Company	
	2013	2012	2013	2012
	£'000	£'000	£'000	£'000
Amounts falling due within one year:				
Trade debtors	6,240	6,689	-	-
Amounts owed by Group undertakings	-	-	2,423	2,403
VAT receivable	32	-	-	-
Other debtors	161	1,353	-	-
Prepayments and accrued income	802	1,432	-	-
	<u>7,235</u>	<u>9,474</u>	<u>2,423</u>	<u>2,403</u>

### 14. Creditors: amounts falling due within one year

	Group		Company	
	2013	2012	2013	2012
	£'000	£'000	£'000	£'000
Trade creditors	6,323	4,364	-	-
Short term borrowings and overdrafts	153	-	-	-
Obligations under finance leases and hire purchase contracts	200	90	-	-
Amounts owed to Group undertakings	-	-	9,030	8,997
VAT payable	-	1,060	-	-
Taxation and social security	125	164	-	-
Amounts owed to directors	240	387	-	-
Other creditors	944	388	-	-
Accruals and deferred income	1,006	3,905	12	10
	<u>8,991</u>	<u>10,358</u>	<u>9,042</u>	<u>9,007</u>

### 15. Creditors: amounts falling due after more than one year

	Group		Company	
	2013	2012	2013	2012
	£'000	£'000	£'000	£'000
<b>Other creditors</b>				
Obligations under finance leases and hire purchase contracts	221	49	-	-
Loan stock	5,700	5,700	-	-
Other loans	6,800	6,800	-	-
	<u>12,721</u>	<u>12,549</u>	<u>-</u>	<u>-</u>

# Goldcrest Investment Holdings Limited

## Notes to the financial statements (continued) For the year ended 29 December 2013

### 15. Creditors: amounts falling due after more than one year (continued)

Borrowings are repayable as follows:

	Group		Company	
	2013	2012	2013	2012
	£'000	£'000	£'000	£'000
<b>Finance leases</b>				
Between one and two years	221	49	-	-
Obligations under finance leases falling due within one year	200	90	-	-
	421	139	-	-
<b>Other loans</b>				
Between one and two years	12,500	12,583	-	-
	12,500	12,583	-	-

The loan stock balance is held within Goldcrest Group Limited and represents 6% Guaranteed Unsecured Loan Stock 1997 which was created following the acquisition of Goldcrest Films and Television (Holdings) Limited on 15 October 1987. Under the terms of the Loan Stock Deed, the Loan Stock was redeemable at par on 1 October 1997. On 11 July 1997 the loan stock was sold by the original holders to a third party. Goldcrest Investment Holdings Limited, acted in the sale as nominee for the third party, and has no beneficial interest in the Loan Stock.

The third party has confirmed that, whilst the Loan Stock of £5.7m and additional loan balance of £6.8m are now redeemable at par on demand, they will not call for redemption of the Loan Stock, nor the additional loan balance, for at least twelve months following the date of approval of these financial statements and that they intend to continue to support the company for the foreseeable future.

### 16. Obligations under operating leases

The following payments are committed to be paid in respect of operating leases:

	Land and buildings	
	2013	2012
	£'000	£'000
Expiring:		
In more than five years	1,283	1,206

### 17. Share capital

	2013	2012
	£'000	£'000
<b>Authorised:</b>		
At 30 December 2012 and 29 December 2013	50	50
<b>Called-up, allotted and fully paid:</b>		
At 30 December 2012 and 29 December 2013	43	43



# Goldcrest Investment Holdings Limited

## Notes to the financial statements (continued) For the year ended 29 December 2013

### 18. Reserves

	Share premium account £'000	Capital redemption reserve £'000	Own shares £'000	Profit and loss account £'000	Total £'000
<b>Group</b>					
At 30 December 2012	165	1,434	43	(8,900)	(7,258)
Currency translation difference on foreign currency net investments	-	-	-	2	2
Loss for the financial year	-	-	-	(1,628)	(1,628)
	<u>165</u>	<u>1,434</u>	<u>43</u>	<u>(10,526)</u>	<u>(8,884)</u>
At 29 December 2013	165	1,434	43	(10,526)	(8,884)
<b>Company</b>					
At 30 December 2012	165	-	43	4,582	4,790
Loss for the financial year	-	-	-	(15)	(15)
	<u>165</u>	<u>-</u>	<u>43</u>	<u>4,567</u>	<u>4,775</u>
At 29 December 2013	165	-	43	4,567	4,775

### 19. Reconciliation of movements in Group shareholders' deficit

	2013 £'000	2012 £'000
(Loss)/profit for the financial year	(1,628)	220
Drawings	-	(172)
Net addition to shareholders' deficit	<u>(1,628)</u>	<u>48</u>
Opening shareholders' deficit as previously stated	(7,258)	(7,244)
Foreign exchange difference	2	(62)
Opening shareholders' deficit	<u>(7,256)</u>	<u>(7,306)</u>
Closing shareholders' deficit	<u>(8,884)</u>	<u>(7,258)</u>

### 20. Minority interests

	£'000
At 30 December 2012	(319)
Loss on ordinary activities after taxation	(18)
Group acquisition of a Minority Interest	337
At 29 December 2013	<u>-</u>

# Goldcrest Investment Holdings Limited

## Notes to the financial statements (continued) For the year ended 29 December 2013

### 21. Reconciliation of operating profit to operating cash flows

	2013 £'000	2012 £'000
Operating (loss)/profit	(1,484)	220
Depreciation and amortisation	856	752
Loss on sale of tangible fixed assets	41	-
(Increase)/decrease in stocks	(21)	109
Decrease/(increase) in debtors	2,239	10,729
(Decrease)/increase in creditors	(1,547)	(11,116)
<b>Net cash inflow from operating activities</b>	<b>84</b>	<b>694</b>

### 22. Analysis of cash flows

	2013 £'000	2012 £'000
<b>Returns on investments and servicing of finance</b>		
Interest received	(2)	(6)
Interest paid	85	122
Interest element of finance lease rentals	54	18
<b>Net cash outflow</b>	<b>137</b>	<b>134</b>
<b>Taxation</b>		
UK corporation tax paid	-	94
Foreign tax paid	7	9
<b>Net cash outflow</b>	<b>7</b>	<b>103</b>
<b>Capital expenditure and financial investment</b>		
Purchase of tangible fixed assets	362	360
<b>Net cash outflow</b>	<b>362</b>	<b>300</b>
<b>Financing</b>		
Increase in short-term borrowings	(138)	(65)
Repayment of secured loan	83	100
Capital element of finance lease rental payments	234	123
Foreign exchange	2	(62)
<b>Net cash outflow</b>	<b>181</b>	<b>96</b>

# Goldcrest Investment Holdings Limited

## Notes to the financial statements (continued) For the year ended 29 December 2013

### 23. Analysis and reconciliation of net debt

	2012 £'000	Cash flow £'000	Other non- cash charges £'000	2013 £'000
Cash in hand, at bank	1,569	(588)	-	981
Overdrafts	-	(15)	-	(15)
		(603)		
Debt due within 1 year	(148)	(55)	-	(203)
Debt due after 1 years	(12,500)	-	-	(12,500)
Finance leases	(139)	234	(516)	(421)
		179		
Net debt	(11,218)	(424)	(516)	(12,158)
			2013 £'000	2012 £'000
Decrease/(increase) in cash in the year			603	(1)
Cash outflow from increase in debt and lease financing			(179)	(428)
Change in net debt resulting from cash flows			424	(429)
New finance leases			516	98
Movement in net debt in year			940	(331)
Net debt at 29 December 2012			11,218	11,549
Net debt at 29 December 2013			12,158	11,218

### 24. Related party transactions

#### Directors' transactions

An unsecured interest free loan, made to by a director to the Group, was outstanding at the yearend. The amount owing by the Group to the director was £240,000 at the balance sheet date (2012: £389,000 owed by Directors to the Group).

### 25. Controlling party

Mr John Quested, a director of the Company, and members of his close family, control the Company as a result of controlling, directly or indirectly, 100 per cent of the issued share capital of the Company.