

Registered number: 03261698

HEYDAY FILMS LIMITED

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2018

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**HEYDAY FILMS LIMITED**

**CONTENTS**

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	Page
<b>Statement of Financial Position</b>	<b>1</b>
<b>Notes to the Financial Statements</b>	<b>2 - 8</b>

**HEYDAY FILMS LIMITED**  
**REGISTERED NUMBER:03261698**  
**STATEMENT OF FINANCIAL POSITION**  
**AS AT 31 MARCH 2018**

	Note	2018 £	2017 £
<b>Fixed assets</b>			
Tangible assets	4	36,509	17,997
Investments	5	1	1
		<u>35,510</u>	<u>17,998</u>
<b>Current assets</b>			
Debtors: amounts falling due within one year	6	3,614,349	10,620,796
Cash at bank and in hand		<u>1,287,187</u>	<u>2,331,213</u>
		4,901,536	12,952,009
<b>Current Liabilities</b>			
Creditors: amounts falling due within one year	7	<u>(442,818)</u>	<u>(7,172,794)</u>
<b>Net current assets</b>		4,458,718	5,779,215
<b>Net assets</b>		<u>4,494,228</u>	<u>5,797,213</u>
<b>Capital and reserves</b>			
Called up share capital	9	2	2
Profit and loss account		<u>4,494,226</u>	<u>5,797,211</u>
		<u>4,494,228</u>	<u>5,797,213</u>

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

The financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime.

The Company has opted not to file the statement of comprehensive income in accordance with provisions applicable to companies subject to the small companies' regime.

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 18 December 2018.

  
**D Heyman**  
 Director

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## HEYDAY FILMS LIMITED

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2018

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#### 1. General information

Heyday Films Limited is a limited company registered in England and Wales with its registered office address at 5 Elstree Gate, Elstree Way, Borehamwood, Hertfordshire, WD6 1JD. The Company's trading address is at 5 Denmark Street, London WC2H 8LP.

The principal activity of the Company continued to be that of film production.

#### 2. Accounting policies

##### 2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The following principal accounting policies have been applied:

##### 2.2 Exemption from preparing consolidated financial statements

The Company, and the Group headed by it, qualify as small as set out in section 383 of the Companies Act 2006 and the parent and Group are considered eligible for the exemption to prepare consolidated accounts.

##### 2.3 Revenue

Revenue comprises film production fees and royalties receivable, exclusive of Value Added Tax.

Film production fees are accounted for in the period in which the work is carried out.

Royalties receivable are accounted for on a royalty earnings basis as part of turnover. Royalty advances which are non-recoupable are accounted for on a receipts basis. Recoupable advances are accounted for when earned.

##### 2.4 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, on a reducing balance basis.

Depreciation is provided on the following basis:

Fixtures and fittings	-	25% reducing balance
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The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the Statement of Comprehensive Income.

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**HEYDAY FILMS LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2018**

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**2. Accounting policies (continued)**

**2.5 Valuation of investments**

Investments in subsidiaries are measured at cost less accumulated impairment.

**2.6 Debtors**

Short term debtors are measured at transaction price, less any impairment.

**2.7 Cash and cash equivalents**

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours.

**2.8 Financial instruments**

The Company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from third parties and loans to related parties.

**2.9 Creditors**

Short term creditors are measured at the transaction price.

**2.10 Foreign currency translation**

**Functional and presentation currency**

The Company's functional and presentational currency is £ Sterling.

**Transactions and balances**

Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates of the transactions.

At each period end foreign currency monetary items are translated using the closing rate. Non-monetary items measured at historical cost are translated using the exchange rate at the date of the transaction and non-monetary items measured at fair value are measured using the exchange rate when fair value was determined.

Foreign exchange gains and losses resulting from the settlement of transactions and from the translation at period-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the Statement of Comprehensive Income.

**2.11 Dividends**

Interim equity dividends are recognised when paid. Final equity dividends are recognised when approved by the shareholders at an annual general meeting.

**2.12 Operating leases: the Company as lessee**

Rentals paid under operating leases are charged to the Statement Of Comprehensive Income on a straight line basis over the lease term.

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HEYDAY FILMS LIMITED

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2018

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2. Accounting policies (continued)

2.13 Pensions

**Defined contribution pension plan**

The Company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the Company pays fixed contributions into a separate entity. Once the contributions have been paid the Company has no further payment obligations.

The contributions are recognised as an expense in the Statement of Comprehensive Income when they fall due. Amounts not paid are shown in accruals as a liability in the Statement of Financial Position. The assets of the plan are held separately from the Company in independently administered funds.

2.14 Interest income

Interest income is recognised in the Statement of Comprehensive Income using the effective interest method.

2.15 Current and deferred taxation

The tax expense for the year comprises current and deferred tax. Tax is recognised in the Statement of Comprehensive Income, except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the Company operates and generates income.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the Statement of Financial Position date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the reporting date.

3. Employees

The average monthly number of employees, including directors, during the year was 6 (2017 - 7).

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HEYDAY FILMS LIMITED

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2018

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4. Tangible fixed assets

	Fixtures and fittings £
<b>Cost or valuation</b>	
At 1 April 2017	54,276
Additions	27,747
Disposals	(4,849)
At 31 March 2018	<u>77,174</u>
<b>Depreciation</b>	
At 1 April 2017	36,279
Charge for the year on owned assets	10,235
Disposals	(4,849)
At 31 March 2018	<u>41,665</u>
<b>Net book value</b>	
At 31 March 2018	<u><u>35,509</u></u>
At 31 March 2017	<u><u>17,997</u></u>

5. Fixed asset investments

	Investments in subsidiary companies £
<b>Cost or valuation</b>	
At 1 April 2017	<u>1</u>
At 31 March 2018	<u>1</u>
<b>Net book value</b>	
At 31 March 2018	<u><u>1</u></u>
At 31 March 2017	<u><u>1</u></u>

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HEYDAY FILMS LIMITED

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2018

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5. Fixed asset investments (continued)

Subsidiary undertakings

The following were subsidiary undertakings of the Company:

Name	Country of incorporation	Class of shares	Holding	Principal activity
Heyday Films Inc.	USA	Ordinary	100 %	Film Production

6. Debtors

	2018 £	2017 £
Trade debtors	27,975	65,023
Other debtors	3,539,594	10,493,334
Prepayments and accrued income	25,366	29,888
Deferred taxation	21,414	32,551
	<u>3,614,349</u>	<u>10,620,796</u>

7. Creditors: Amounts falling due within one year

	2018 £	2017 £
Trade creditors	31,942	12,834
Taxation and social security	232,064	159,487
Other creditors	129,791	28,301
Accruals and deferred income	49,021	6,972,172
	<u>442,818</u>	<u>7,172,794</u>



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HEYDAY FILMS LIMITED

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2018

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8. Deferred taxation

	2018 £	2017 £
At beginning of year	32,551	39,513
Charged to profit or loss	(11,137)	(6,962)
<b>At end of year</b>	<b>21,414</b>	<b>32,551</b>

The deferred tax asset is made up as follows:

	2018 £	2017 £
Accelerated capital allowances	21,414	32,551

9. Share capital

	2018 £	2017 £
<b>Allotted, called up and fully paid</b>		
2 (2017 - ) Ordinary shares of £1.00 each	2.00	2.00

10. Commitments under operating leases

At 31 March 2018 the Company had future minimum lease payments under non-cancellable operating leases as follows:

	2018 £	2017 £
Not later than 1 year	22,250	26,700
Later than 1 year and not later than 5 years	-	22,250
	<b>22,250</b>	<b>48,950</b>

11. Transactions with directors

Included within other debtors due within one year is a loan to the director, amounting to £3,432,406 (2017 - £10,352,347), which has been repaid since the year end. The maximum amount outstanding during the year was £10,921,041. Interest amounting to £176,792 (2017 - £326,268) has been charged on this loan at the official HMRC rate.

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**HEYDAY FILMS LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2018**

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**12. Auditors' information**

The auditors' report on the financial statements for the year ended 31 March 2018 was unqualified.

The audit report was signed on 18 December 2018 by Stephen Iseman FCA (Senior Statutory Auditor) on behalf of Sopher + Co LLP.