

Company Registration No. 05040196 (England and Wales)

Blueprint Pictures Limited

**Annual report and unaudited financial statements
for the year ended 31 March 2019**



Blueprint Pictures Limited

Company information

Directors	Graham Broadbent Peter Czernin Diarmuid McKeown
Company number	05040196
Registered office	32-36 Great Portland Street 4th Floor London W1W 8QX

Blueprint Pictures Limited

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Blueprint Pictures Limited

Directors' report

For the year ended 31 March 2019

The directors present their annual report and financial statements for the year ended 31 March 2019.

Principal activities

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

Directors

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

Graham Broadbent
Peter Czernin
Diarmuid McKeown

Statement of directors' responsibilities

The directors are responsible for preparing the annual report and the financial statements in accordance with applicable law and regulations.

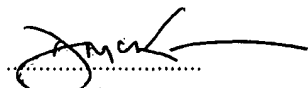
Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). 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.

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

On behalf of the board



Diarmuid McKeown

Director

Date: 11 December 2019

Blueprint Pictures Limited

Profit and loss account

For the year ended 31 March 2019

		2019	2018
	Notes	£	£
Turnover		1,635,939	2,852,290
Cost of sales		(227,018)	(804,044)
Gross profit		1,408,921	2,048,246
Administrative expenses		(580,480)	(434,360)
Operating profit		828,441	1,613,886
Interest receivable and similar income		-	608
Profit before taxation		828,441	1,614,494
Tax on profit	4	(134,854)	(116,839)
Profit for the financial year		693,587	1,497,655

Blueprint Pictures Limited**Balance sheet****As at 31 March 2019**

			2019		2018
	Notes	£	£	£	£
Fixed assets					
Tangible assets	6		32,299		31,315
Investments	7		2		2
			<u>32,301</u>		<u>31,317</u>
Current assets					
Debtors	9	613,008		1,788,527	
Cash at bank and in hand		1,393,895		1,063,038	
		<u>2,006,903</u>		<u>2,851,565</u>	
Creditors: amounts falling due within one year	10	(579,285)		(1,243,147)	
Net current assets			<u>1,427,618</u>		<u>1,608,418</u>
Total assets less current liabilities			<u><u>1,459,919</u></u>		<u><u>1,639,735</u></u>
Capital and reserves					
Called up share capital	11		2		2
Profit and loss reserves			1,459,917		1,639,733
Total equity			<u><u>1,459,919</u></u>		<u><u>1,639,735</u></u>

For the financial year ended 31 March 2019 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.


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

Blueprint Pictures Limited

Balance sheet (continued)

As at 31 March 2019

The financial statements were approved by the board of directors and authorised for issue on 11 December 2019 and are signed on its behalf by:



Darruid McKeown

Director

Company Registration No. 05040196

Blueprint Pictures Limited**Statement of changes in equity
For the year ended 31 March 2019**

	Notes	Share capital £	Profit and loss reserves £	Total £
Balance at 1 April 2017		2	522,797	522,799
Year ended 31 March 2018:				
Profit and total comprehensive income for the year		-	1,497,655	1,497,655
Dividends	5	-	(380,719)	(380,719)
Balance at 31 March 2018		2	1,639,733	1,639,735
Year ended 31 March 2019:				
Profit and total comprehensive income for the year		-	693,587	693,587
Dividends	5	-	(873,403)	(873,403)
Balance at 31 March 2019		2	1,459,917	1,459,919

1 Accounting policies

Company information

Blueprint Pictures Limited is a private company limited by shares incorporated in England and Wales. The registered office is 32-36 Great Portland Street, 4th Floor, London, W1W 8QX.

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.

The company has taken advantage of the exemption under section 399 of the Companies Act 2006 not to prepare consolidated accounts, on the basis that the group of which this is the parent qualifies as a small group. The financial statements present information about the company as an individual entity and not about its group.

1.2 Turnover

Turnover represents amounts receivable for the production of films net of VAT and trade discounts.

1.3 Research and development expenditure

Research expenditure is written off against profits in the year in which it is incurred. Identifiable development expenditure is capitalised to the extent that the technical, commercial and financial feasibility can be demonstrated.

1.4 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Fixtures and fittings	25% straight line
Computers equipment	25% straight line

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

1 Accounting policies (continued)

1.5 Fixed asset investments

Interests in subsidiaries, associates and jointly controlled entities are initially measured at cost and subsequently measured at cost less any accumulated impairment losses. The investments are assessed for impairment at each reporting date and any impairment losses or reversals of impairment losses are recognised immediately in profit or loss.

A subsidiary is an entity controlled by the company. Control is the power to govern the financial and operating policies of the entity so as to obtain benefits from its activities.

An associate is an entity, being neither a subsidiary nor a joint venture, in which the company holds a long-term interest and where the company has significant influence. The company considers that it has significant influence where it has the power to participate in the financial and operating decisions of the associate.

Entities in which the company has a long term interest and shares control under a contractual arrangement are classified as jointly controlled entities.

1.6 Impairment of fixed assets

At each reporting period end date, the company reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

1.7 Cash and cash equivalents

Cash at bank and in hand 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.

Notes to the financial statements (continued)
For the year ended 31 March 2019

1 Accounting policies (continued)

1.8 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.

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 trade and other 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 receipts 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. Accounts payable are classified as 'creditors: amounts falling due within one year' if payment is due within one year or less. If not, they are presented as 'creditors: amounts falling due after more than one year'. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

1.9 Equity instruments

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

1.10 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

1 Accounting policies (continued)

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

Deferred tax

Deferred tax liabilities are generally recognised for all timing differences and deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each reporting end date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Where items recognised in other comprehensive income or equity are chargeable to or deductible for tax purposes, the resulting current or deferred tax expense or income is presented in the same component of comprehensive income or equity as the transaction or other event that resulted in the tax expense or income. Deferred tax assets and liabilities are offset when the company has a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority.

1.11 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.12 Leases

Rentals payable under operating leases, including any lease incentives received, are charged to income on a straight line basis over the term of the relevant lease except where another more systematic basis is more representative of the time pattern in which economic benefits from the lease asset are consumed.

1.13 Foreign exchange

Transactions in currencies other than pounds sterling are recorded at the rates of exchange prevailing at the dates of the transactions. At each reporting end date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing on the reporting end date. Gains and losses arising on translation are included in the profit and loss account for the period.

Blueprint Pictures Limited**Notes to the financial statements (continued)**
For the year ended 31 March 2019**2 Employees**

The average monthly number of persons (including directors) employed by the company during the year was 6 (2018 - 6).

3 Directors' remuneration and dividends

	2019	2018
	£	£
Remuneration paid to directors	220,872	169,544
Dividends paid to directors	873,403	380,719

4 Taxation

	2019	2018
	£	£
Current tax		
UK corporation tax on profits for the current period	134,854	116,839

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

	2019	2018
	£	£
Profit before taxation	828,441	1,614,494
Expected tax charge based on the standard rate of corporation tax in the UK of 19.00% (2018: 19.00%)	157,404	306,754
Tax effect of expenses that are not deductible in determining taxable profit	140	1,258
Group relief	(22,504)	(190,719)
Adjust closing deferred tax to average rate of 20.00%	(308)	(143)
Adjust opening deferred tax to average rate of 20.00%	143	95
Deferred tax not recognised	(1,407)	(406)
Fixed asset differences	1,386	-
Taxation charge for the year	134,854	116,839

Blueprint Pictures Limited**Notes to the financial statements (continued)**
For the year ended 31 March 2019**5 Dividends**

	2019	2018
	£	£
Interim paid	873,403	380,719

6 Tangible fixed assets

	£
Cost	
At 1 April 2018	48,806
Additions	14,946
At 31 March 2019	63,752
Depreciation and impairment	
At 1 April 2018	17,491
Depreciation charged in the year	13,962
At 31 March 2019	31,453
Carrying amount	
At 31 March 2019	32,299
At 31 March 2018	31,315

7 Fixed asset investments

	2019	2018
	£	£
Investments	2	2

Blueprint Pictures Limited**Notes to the financial statements (continued)**
For the year ended 31 March 2019**7 Fixed asset investments (continued)****Movements in fixed asset investments**

	Shares in group undertakings £
Cost or valuation	
At 1 April 2018 & 31 March 2019	2
Carrying amount	
At 31 March 2019	2
At 31 March 2018	2

8 Subsidiaries

Details of the company's subsidiaries at 31 March 2019 are as follows:

Name of undertaking	Registered office key	Nature of business	Class of shares held	% Held	
				Direct	Indirect
Blueprint Pictures (Billboards) Limited	1	Film production	Ordinary	100	-
Blueprint Pictures (Dragonslayer) Limited	1	Television programme production	Ordinary	100	-

Registered Office addresses:

1 32-36 Great Portland Street, 4th Floor, London, W1W 8QX

The aggregate capital and reserves and the result for the year of the subsidiaries noted above was as follows:

Name of undertaking	Profit/(Loss)	Capital and Reserves
	£	£
Blueprint Pictures (Billboards) Limited	-	1
Blueprint Pictures (Dragonslayer) Limited	-	1

Blueprint Pictures Limited**Notes to the financial statements (continued)**
For the year ended 31 March 2019**8 Subsidiaries (continued)**

The latest set of approved accounts for Blueprint Pictures (Billboards) Limited is for the period ended 31 March 2018.

The latest set of approved accounts for Blueprint Pictures (Dragonslayer) Limited is for the period ended 28 February 2018.

9 Debtors

	2019	2018
	£	£
Amounts falling due within one year:		
Trade debtors	35,477	242,039
Amounts owed by group undertakings	-	373,738
Other debtors	577,531	1,172,750
	<u>613,008</u>	<u>1,788,527</u>

10 Creditors: amounts falling due within one year

	2019	2018
	£	£
Bank loans and overdrafts	-	264
Trade creditors	13,108	66,992
Corporation tax	134,854	116,839
Other taxation and social security	82,341	177,531
Other creditors	348,982	881,521
	<u>579,285</u>	<u>1,243,147</u>

11 Called up share capital

	2019	2018
	£	£
Ordinary share capital		
Issued and fully paid		
2 Ordinary shares of £1 each	<u>2</u>	<u>2</u>

12 Financial commitments, guarantees and contingent liabilities

Metropolitan Restaurants Limited holds a charge on the rent and other sums reserved as rent and the performance and observance of the covenants and conditions on the part of the company in its capacity as the tenant under a lease.

Blueprint Pictures Limited

Notes to the financial statements (continued)
For the year ended 31 March 2019

13 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.

The company has also taken advantage of the exemption under paragraph 1AC.35 of FRS 102 from disclosing transactions with related parties that have been carried out on an arm's length basis.

14 Directors' transactions

An amount of £3,424 was advanced to a director during the year. The balance at the year end is £3,424. This loan is short term and repayable on demand.

15 Control

There is no single controlling party.