

COMPANY REGISTRATION NUMBER 06425904

PROTAGONIST PICTURES LIMITED
FINANCIAL STATEMENTS
31 MARCH 2014

TUESDAY



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PROTAGONIST PICTURES LIMITED

FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2014

CONTENTS	PAGE
Officers and professional advisers	1
Directors' report	2
Independent auditor's report to the shareholders	4
Profit and loss account	6
Balance sheet	7
Notes to the financial statements	8

PROTAGONIST PICTURES LIMITED
OFFICERS AND PROFESSIONAL ADVISERS

The board of directors

C Preston
S Bruce-Smith
J E Moore
D Reid
N G Williams

Company secretary

D Brown

Registered office

4th floor
42 - 48 Great Portland Street
London
W1W 7NB

Auditor

Shipleys LLP
Chartered Accountants
& Statutory Auditor
10 Orange Street
Haymarket
London
WC2H 7DQ

PROTAGONIST PICTURES LIMITED

DIRECTORS' REPORT

YEAR ENDED 31 MARCH 2014

The directors present their report and the financial statements of the company for the year ended 31 March 2014.

PRINCIPAL ACTIVITIES

The principal activity of the company during the period was to act as agents on behalf of film producers to sell various rights in films to distributors throughout the world.

DIRECTORS

The directors who served the company during the year were as follows:

C Preston
S Bruce-Smith
J E Moore
D Reid
N G Williams

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 year.

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.

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

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

PROTAGONIST PICTURES LIMITED

DIRECTORS' REPORT *(continued)*

YEAR ENDED 31 MARCH 2014

SMALL COMPANY PROVISIONS

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

Signed on behalf of the directors



N G WILLIAMS

Director

Approved by the directors on12/6/14.....

PROTAGONIST PICTURES LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF PROTAGONIST PICTURES LIMITED

YEAR ENDED 31 MARCH 2014

We have audited the financial statements of Protagonist Pictures Limited for the year ended 31 March 2014 which comprise the Profit and Loss Account, Balance Sheet and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and the Financial Reporting Standard for Smaller Entities (effective April 2008) (United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities).

This report is made solely to the company's shareholders, 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 shareholders 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 company and the company's shareholders as a body, for our audit work, for this report, or for the opinions we have formed.

RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITOR

As explained more fully in the Directors' Responsibilities Statement set out on page 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 31 March 2014 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities; 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.

PROTAGONIST PICTURES LIMITED

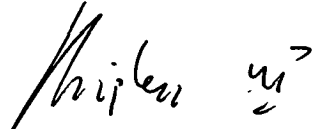
INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF PROTAGONIST PICTURES LIMITED *(continued)*

YEAR ENDED 31 MARCH 2014

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; or
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemption in preparing the directors' report.



STEPHEN JOBERNS (Senior Statutory Auditor)

For and on behalf of

SHIPLEYS LLP
Chartered Accountants
& Statutory Auditor
10 Orange Street
Haymarket
London
WC2H 7DQ

20/6/14

PROTAGONIST PICTURES LIMITED

PROFIT AND LOSS ACCOUNT

YEAR ENDED 31 MARCH 2014

	Note	2014 £	2013 £
TURNOVER		1,248,113	1,134,807
Administrative expenses		(1,059,270)	(796,580)
OPERATING PROFIT	2	<u>188,843</u>	<u>338,227</u>
Interest receivable		310	332
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		<u>189,153</u>	<u>338,559</u>
Tax on profit on ordinary activities		(41,162)	(49,474)
PROFIT FOR THE FINANCIAL YEAR		<u><u>147,991</u></u>	<u><u>289,085</u></u>

The notes on pages 8 to 12 form part of these financial statements.

PROTAGONIST PICTURES LIMITED

BALANCE SHEET

31 MARCH 2014

	Note	2014 £	2013 £
FIXED ASSETS			
Tangible assets	3	16,609	16,341
CURRENT ASSETS			
Debtors	4	2,628,587	2,523,870
Cash at bank		56,916	290,534
		2,685,503	2,814,404
CREDITORS: Amounts falling due within one year	5	(246,930)	(290,344)
NET CURRENT ASSETS		2,438,573	2,524,060
TOTAL ASSETS LESS CURRENT LIABILITIES		2,455,182	2,540,401
CREDITORS: Amounts falling due after more than one year	6	(1,866,790)	(2,100,000)
		588,392	440,401
CAPITAL AND RESERVES			
Called-up equity share capital	9	393,780	393,780
Share premium account	10	21,217	21,217
Other reserves	10	216,558	216,558
Profit and loss account	10	(43,163)	(191,154)
SHAREHOLDERS' FUNDS		588,392	440,401

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and with the Financial Reporting Standard for Smaller Entities (effective April 2008).

These accounts were approved by the directors and authorised for issue on 12-6-14, and are signed on their behalf by:


N G WILLIAMS

Company Registration Number: 06425904

The notes on pages 8 to 12 form part of these financial statements.

PROTAGONIST PICTURES LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2014

1. ACCOUNTING POLICIES

Basis of accounting

The financial statements have been prepared under the historical cost convention, and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

Cash flow statement

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

Turnover

The turnover shown in the profit and loss account represents amounts invoiced during the year, exclusive of Value Added Tax.

Turnover shown in the Profit and Loss account comprises of sales commission invoiced whilst acting as an agent, selling film rights on behalf of producers to distributors throughout the world.

Turnover in respect of contracts for on-going services, is recognised by reference to the stage of completion.

Fixed assets

All fixed assets are initially recorded at cost.

Depreciation

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Fixtures & Fittings	-	straight line over 3 years
Equipment	-	straight line over 3 years
Computer Software	-	straight line over 5 years

Operating lease agreements

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against profits on a straight line basis over the period of the lease.

Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of the transaction. Exchange differences are taken into account in arriving at the operating profit.

PROTAGONIST PICTURES LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2014

1. ACCOUNTING POLICIES *(continued)*

Financial instruments

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 entity after deducting all of its financial liabilities.

Where the contractual obligations of financial instruments (including share capital) are equivalent to a similar debt instrument, those financial instruments are classed as financial liabilities. Financial liabilities are presented as such in the balance sheet. Finance costs and gains or losses relating to financial liabilities are included in the profit and loss account. Finance costs are calculated so as to produce a constant rate of return on the outstanding liability.

Where the contractual terms of share capital do not have any terms meeting the definition of a financial liability then this is classed as an equity instrument. Dividends and distributions relating to equity instruments are debited direct to equity.

2. OPERATING PROFIT

Operating profit is stated after charging:

	2014	2013
	£	£
Directors' remuneration	—	—
Depreciation of owned fixed assets	10,295	8,334
Auditor's fees	5,008	4,502
Net loss on foreign currency translation	<u>12,278</u>	<u>6,650</u>

PROTAGONIST PICTURES LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2014

3. TANGIBLE FIXED ASSETS

	Fixtures & Fittings £	Equipment £	Total £
COST			
At 1 April 2013	4,159	35,921	40,080
Additions	1,832	8,731	10,563
Disposals	–	(4,285)	(4,285)
At 31 March 2014	<u>5,991</u>	<u>40,367</u>	<u>46,358</u>
DEPRECIATION			
At 1 April 2013	3,736	20,003	23,739
Charge for the year	822	9,473	10,295
On disposals	–	(4,285)	(4,285)
At 31 March 2014	<u>4,558</u>	<u>25,191</u>	<u>29,749</u>
NET BOOK VALUE			
At 31 March 2014	<u>1,433</u>	<u>15,176</u>	<u>16,609</u>
At 31 March 2013	<u>423</u>	<u>15,918</u>	<u>16,341</u>

4. DEBTORS

	2014 £	2013 £
Trade debtors	528,102	462,920
Other debtors	2,100,485	2,060,950
	<u>2,628,587</u>	<u>2,523,870</u>

Within the other debtors figure, an amount of £1,388,660 relates to advances on films and is repayable over a period of 10 years.

5. CREDITORS: Amounts falling due within one year

	2014 £	2013 £
Trade creditors	65,783	61,726
Corporation tax	41,113	49,474
Other taxation and social security	79,889	114,399
Other creditors	60,145	64,745
	<u>246,930</u>	<u>290,344</u>

6. CREDITORS: Amounts falling due after more than one year

	2014 £	2013 £
Other creditors	<u>1,866,790</u>	<u>2,100,000</u>

PROTAGONIST PICTURES LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2014

7. COMMITMENTS UNDER OPERATING LEASES

At 31 March 2014 the company had aggregate annual commitments under non-cancellable operating leases as set out below.

	2014 £	2013 £
Operating leases which expire:		
Within 2 to 5 years	<u>59,450</u>	<u>-</u>

8. RELATED PARTY TRANSACTIONS

The company was under the control of Nandv Media (Ireland) Limited throughout the current year by virtue of its 55% ownership in ordinary shares.

During the year the following transactions took place with related parties:-

The company received £226,222 (2013: £1,100,000) for advances on films from Nandv Media LLP, a related party of Nandv Media (Ireland) Limited. In respect of these advances the company paid £109,165 (2013: £112,360) as a premium to Nandv Media LLP, £nil (2013: £11,218) in interest, and repaid £459,432 (2013: £116,810) of the advances during the year. At the year end £1,017 (2013: £nil) remained due to Nandv Media LLP within one year, and £1,388,660 (2013: £1,650,000) due in more than one year.

The company invoiced sales of £184,893 (2013: £142,753) to 4 Ventures Limited, a shareholder in the company, in respect of library commission sales. A balance of £27,938 (2013: £55,200) remained in debtors at the year end.

The Company paid £nil (2013: £2,602) to Channel Four Television Corporation, a related party of 4 Ventures Limited, which is a premium against a loan repaid in the prior year.

9. SHARE CAPITAL

Allotted, called up and fully paid:

	2014		2013	
	No	£	No	£
Ordinary shares of £1 each	<u>393,780</u>	<u>393,780</u>	<u>393,780</u>	<u>393,780</u>

PROTAGONIST PICTURES LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2014

10. RESERVES

	Share premium account £	Capital redemption reserve £	Profit and loss account £
Balance brought forward	21,217	216,558	(191,154)
Profit for the year	—	—	147,991
Balance carried forward	<u>21,217</u>	<u>216,558</u>	<u>(43,163)</u>