

COMPANY REGISTRATION NUMBER 06888641

**BREWER STREET 2 PLC**  
**FINANCIAL STATEMENTS**  
**31 DECEMBER 2012**



**BREWER STREET 2 PLC**  
**FINANCIAL STATEMENTS**  
**PERIOD FROM 1 MAY 2012 TO 31 DECEMBER 2012**

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**BREWER STREET 2 PLC**  
**OFFICERS AND PROFESSIONAL ADVISERS**

<b>The board of directors</b>	L Dugdale D J Parfitt A D Walters
<b>Company secretary</b>	I W Saunders
<b>Registered office</b>	235 Marylebone Road London NW1 5QT
<b>Auditor</b>	Shipleys LLP Chartered Accountants & Statutory Auditor 10 Orange Street Haymarket London WC2H 7DQ
<b>Bankers</b>	Coutts & Co 440 Strand London WC2R 0QS

# **BREWER STREET 2 PLC**

## **THE DIRECTORS' REPORT**

### **PERIOD FROM 1 MAY 2012 TO 31 DECEMBER 2012**

The directors present their report and the financial statements of the company for the period from 1 May 2012 to 31 December 2012

#### **PRINCIPAL ACTIVITIES AND BUSINESS REVIEW**

The principle activity of Brewer Street 2 plc (the 'Company') is to undertake a broad integrated trade of film production and film services through participation as a member of Goldcrest Film Production Limited Liability Partnership (the 'Partnership'),

As set out in the Prospectus, the Partnership carries out a range of activities, including film production, the provision of production services, the provision of post-production services and the provision of distribution services. The Partnership has appointed an independent advisory board of film industry experts and has engaged Goldcrest Media Consulting Limited to source a diverse portfolio of film projects with both domestic and international appeal.

The directors consider the Company's performance to be satisfactory given the risk profile of the activities engaged in.

#### **FUTURE DEVELOPMENTS**

The Directors of the company have been notified that a meeting of all of the fifteen member companies of the Goldcrest Film Production LLP may take place over the course of the next two to three months for the purposes of considering a member's resolution to wind up the trade of the partnership and to distribute its assets to the Argyll and Brewer Street member companies.

Should the LLP's member companies vote to adopt this Resolution, it is anticipated that a meeting of the Company's shareholders would take place immediately thereafter for the purposes of considering a resolution to wind up the Company's trade and to return its assets to shareholders.

#### **RESULTS AND DIVIDENDS**

The loss for the period amounted to £59,967. The directors have not recommended a dividend.

#### **FINANCIAL INSTRUMENTS**

Details of the company's financial risk management objectives and policies are included in note 9 to the accounts.

#### **DIRECTORS**

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

L Dugdale  
D J Parfitt  
A D Walters

#### **POLICY ON THE PAYMENT OF CREDITORS**

Trade creditors at the year end represented 0 days purchases.

The Company does not follow any particular code or standard on payment of creditors. The Company agrees the payment terms as part of the commercial arrangement negotiated with suppliers. Payments are made on these terms provided the supplier meets its obligations.

# **BREWER STREET 2 PLC**

## **THE DIRECTORS' REPORT** *(continued)*

### **PERIOD FROM 1 MAY 2012 TO 31 DECEMBER 2012**

#### **DIRECTORS' RESPONSIBILITIES**

The directors are responsible for preparing the Directors' Report and the financial statements in accordance with applicable law and regulations

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing those 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, subject to any material departures disclosed and explained in the financial statements,
- 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.

In so far as the directors are aware

- there is no relevant audit information of which the company's auditor is unaware, and
- the directors have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

# BREWER STREET 2 PLC

## THE DIRECTORS' REPORT *(continued)*

PERIOD FROM 1 MAY 2012 TO 31 DECEMBER 2012

Registered office  
235 Marylebone Road  
London  
NW1 5QT

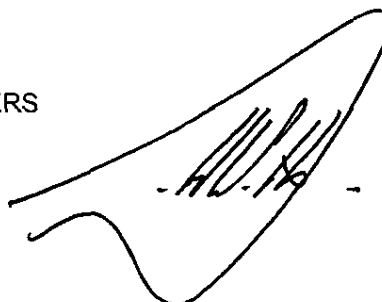
Signed on behalf of the directors

A WALTERS

Director

Approved by the directors on

06/02/2013

A large, stylized handwritten signature in black ink, appearing to read 'A. Walters', enclosed within a large, loopy oval shape.

## **BREWER STREET 2 PLC**

### **INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF BREWER STREET 2 PLC**

#### **PERIOD FROM 1 MAY 2012 TO 31 DECEMBER 2012**

We have audited the financial statements of Brewer Street 2 Plc for the period from 1 May 2012 to 31 December 2012 which comprise the Profit and Loss Account, Balance Sheet, Cash Flow Statement and the related notes. 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 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 3, 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 (APB'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 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. 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 December 2012 and of its loss for the period 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 MATTERS PRESCRIBED BY THE COMPANIES ACT 2006**

In our opinion the information given in the Directors' Report for the financial period for which the financial statements are prepared is consistent with the financial statements.

## BREWER STREET 2 PLC

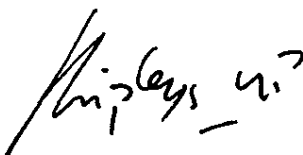
### INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF BREWER STREET 2 PLC *(continued)*

PERIOD FROM 1 MAY 2012 TO 31 DECEMBER 2012

#### 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

6/2/2013



**BREWER STREET 2 PLC**  
**PROFIT AND LOSS ACCOUNT**  
**PERIOD FROM 1 MAY 2012 TO 31 DECEMBER 2012**

	Note	Period from 1 May 12 to 31 Dec 12 £	Year to 30 Apr 12 £
<b>TURNOVER</b>		—	—
Administrative expenses		1,342	(677)
<b>OPERATING PROFIT/(LOSS)</b>	<b>2</b>	1,342	(677)
Share of loss of associated partnerships	<b>5</b>	(61,309)	(17,155)
		(59,967)	(17,832)
Interest receivable		—	1
<b>LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION</b>		(59,967)	(17,831)
Tax on loss on ordinary activities	<b>4</b>	—	—
<b>LOSS FOR THE FINANCIAL PERIOD</b>		(59,967)	(17,831)

**Statement of total recognised gains and losses**

There are no recognised gains or losses other than the loss of £59,967 attributable to the shareholders for the period ended 31 December 2012 (To 30 Apr 12 - loss of £17,831)

The notes on pages 10 to 16 form part of these financial statements

# BREWER STREET 2 PLC

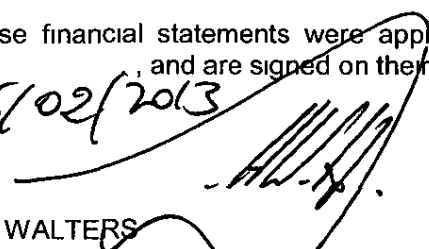
## BALANCE SHEET

31 DECEMBER 2012

	Note	31 Dec 12 £	£	30 Apr 12 £	£
<b>FIXED ASSETS</b>					
Investments	5		257,031		658,584
<b>CURRENT ASSETS</b>					
Debtors	6	12,271		13,182	
Cash at bank		<u>6</u>		<u>176</u>	
		12,277		13,358	
<b>CREDITORS: Amounts falling due within one year</b>	7	<u>(470,789)</u>		<u>(813,456)</u>	
<b>NET CURRENT LIABILITIES</b>			<u>(458,512)</u>		<u>(800,098)</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			<u>(201,481)</u>		<u>(141,514)</u>
<b>CAPITAL AND RESERVES</b>					
Called-up equity share capital	12		119,022		119,022
Profit and loss account	13		<u>(320,503)</u>		<u>(260,536)</u>
<b>DEFICIT</b>	14		<u>(201,481)</u>		<u>(141,514)</u>

These financial statements were approved by the directors and authorised for issue on  
and are signed on their behalf by

06/02/2013



A D WALTERS

Company Registration Number 06888641

The notes on pages 10 to 16 form part of these financial statements

# **BREWER STREET 2 PLC**

## **CASH FLOW STATEMENT**

**PERIOD FROM 1 MAY 2012 TO 31 DECEMBER 2012**

	Note	Period from 1 May 12 to 31 Dec 12		Year to 30 Apr 12	
		£	£	£	£
<b>NET CASH OUTFLOW FROM OPERATING ACTIVITIES</b>	<b>15</b>		(401,857)		(2,091,507)
<b>RETURNS ON INVESTMENTS AND SERVICING OF FINANCE</b>	<b>15</b>		–		1
<b>CAPITAL EXPENDITURE AND FINANCIAL INVESTMENT</b>	<b>15</b>		401,553		2,091,406
<b>DECREASE IN CASH</b>	<b>15</b>		<u>(304)</u>		<u>(100)</u>

The notes on pages 10 to 16 form part of these financial statements

# **BREWER STREET 2 PLC**

## **NOTES TO THE FINANCIAL STATEMENTS**

**PERIOD FROM 1 MAY 2012 TO 31 DECEMBER 2012**

### **1. ACCOUNTING POLICIES**

#### **Basis of accounting**

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of financial instruments and in accordance with applicable accounting standards

As explained in the Directors' report, the Directors of the company have been notified that a meeting of all of the fifteen member companies of the Goldcrest Film Production LLP may take place over the course of the next two to three months for the purposes of considering a member's resolution to wind up the trade of the partnership and the accounts have been prepared on this basis

#### **Deferred taxation**

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 have occurred at that date that will result in an obligation to pay more, or a right to pay less or to receive more tax, with the following exceptions

Provision is made for tax on gains arising from the revaluation (and similar fair value adjustments) of fixed assets, and gains on disposal of fixed assets that have been rolled over into replacement assets, only to the extent that, at the balance sheet date, there is a binding agreement to dispose of the assets concerned. However, no provision is made where, on the basis of all available evidence at the balance sheet date, it is more likely than not that the taxable gain will be rolled over into replacement assets and charged to tax only where the replacement assets are sold

Deferred tax assets are recognised only to the extent that the directors consider that it is 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 on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date

#### **Foreign currencies**

Transactions in foreign currencies are translated at the exchange rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are retranslated at the rate of exchange ruling at the balance sheet date. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing on the date when the fair value was determined. Non-monetary items that are measured at historical cost in a foreign currency are not retranslated

Exchange differences arising on the settlement of monetary items and on the retranslation of monetary items are taken to the profit and loss account. Exchange differences arising on non-monetary items, carried at fair value, are included in the profit and loss account, except for the differences arising on the retranslation of non-monetary items in respect of which gains and losses are recorded in equity. For such non-monetary items, any exchange component of that gain or loss is also recognised directly in equity

# BREWER STREET 2 PLC

## NOTES TO THE FINANCIAL STATEMENTS

PERIOD FROM 1 MAY 2012 TO 31 DECEMBER 2012

### 1. ACCOUNTING POLICIES *(continued)*

#### Investment in associated partnership

The investment in the associated Partnership is accounted for using the equity method. The profit and loss account includes the company's share of the Partnership's profits less losses while the company's share of the net assets of the Partnership is shown in the balance sheet.

#### 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/(LOSS)

Operating profit/(loss) is stated after charging/(crediting)

	Period from 1 May 12 to 31 Dec 12 £	Year to 30 Apr 12 £
Directors' remuneration	3,831	3,406
Auditor's remuneration		
- as auditor	1,750	1,750
Net (profit)/loss on foreign currency translation	<u>(285)</u>	<u>4</u>

# **BREWER STREET 2 PLC**

## **NOTES TO THE FINANCIAL STATEMENTS**

**PERIOD FROM 1 MAY 2012 TO 31 DECEMBER 2012**

### **3. PARTICULARS OF EMPLOYEES**

The Company did not have any employees other than the directors during the period

### **4. TAXATION ON ORDINARY ACTIVITIES**

#### **Factors affecting current tax charge**

The tax assessed on the loss on ordinary activities for the period is higher than the standard rate of corporation tax in the UK of 20% (To 30 Apr 12 - 20%)

	<b>Period from 1 May 12 to 31 Dec 12 £</b>	<b>Year to 30 Apr 12 £</b>
Loss on ordinary activities before taxation	<u>(59,967)</u>	<u>(17,831)</u>
Loss on ordinary activities by rate of tax	(11,993)	(3,566)
Expenses not deductible for tax purposes	12,262	3,431
Utilisation of tax losses	(269)	-
Unrelieved tax losses	<u>-</u>	<u>135</u>
Total current tax	<u>-</u>	<u>-</u>

# BREWER STREET 2 PLC

## NOTES TO THE FINANCIAL STATEMENTS

PERIOD FROM 1 MAY 2012 TO 31 DECEMBER 2012

### 5. INVESTMENTS

#### Cost/Share of Net Assets

	£
<b>COST</b>	
At 1 May 2012	3,616,116
At 31 December 2012	<u>3,616,116</u>
<b>MOVEMENT</b>	
At 1 May 2012	(2,957,533)
Share of partnership's results for the period	(61,309)
Drawings from associated partnership	<u>(340,243)</u>
At 31 December 2012	<u>(3,359,085)</u>
<b>NET BOOK VALUE</b>	
At 31 December 2012	<u>257,031</u>
At 30 April 2012	<u>658,583</u>

The investment represents the interest in Goldcrest Film Production LLP. At the year end, the Company had a 11% interest in the capital of the Partnership and an entitlement to an allocation of profits and losses based on its member's share. Goldcrest Film Production LLP was formed under the Limited Liability Partnership Act 2000 to undertake a broad film trade incorporating film production and the provision of film services. Its place of business and head office is 65/66 Dean Street, London, W1D 4PL, United Kingdom. In the year, Goldcrest Film Production LLP made a net profit of £1,112,192 (30 April 2012 Net profit of £6,514,879).

The directors do not consider there to have been any indication of an impairment in the carrying value of the investment, it is therefore carried at cost plus any share of profits or losses.

### 6 DEBTORS

	31 Dec 12 £	30 Apr 12 £
Prepayments and accrued income	<u>12,271</u>	<u>13,182</u>

## BREWER STREET 2 PLC

### NOTES TO THE FINANCIAL STATEMENTS

PERIOD FROM 1 MAY 2012 TO 31 DECEMBER 2012

#### 7. CREDITORS: Amounts falling due within one year

	31 Dec 12 £	30 Apr 12 £
Overdrafts	134	–
Other creditors	458,384	798,914
Accruals and deferred income	12,271	14,542
	<u>470,789</u>	<u>813,456</u>

#### 8. DEFERRED TAXATION

No provision has been made in the financial statements and the amounts unprovided at the end of the period are as follows

	Period from 1 May 12 to 31 Dec 12 £	Year to 30 Apr 12 £
Tax losses available	(47,491)	(47,760)

A potential deferred tax asset of £47,491 in respect of tax losses carried forward calculated at 20% (30 April 2012 20%) has not been recognised due to uncertainty over the availability of taxable profits in future chargeable accounting periods

#### 9. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Company's principal financial instruments comprise bank balances and trade creditors. The main purpose of these instruments is to raise funds for the Company's operations and to finance the Company's operations.

Due to the nature of the financial instruments used by the Company, there is no exposure to price risk. The Company's approach to managing other risks applicable to the financial instruments concerned is detailed below.

In respect of bank balances the liquidity risk is managed by maintaining a balance sufficient to meet the funds required for the Company's operations. The Company makes use of money market facilities where funds are available.

Trade creditors' liquidity risk is managed by ensuring sufficient funds are available to meet amounts due.

#### 10. RELATED PARTY TRANSACTIONS

Administration expenses are net of amounts of £729 (30 April 2012 £972) to be recharged to Goldcrest Film Production LLP.

No other transactions with related parties were undertaken such as are required to be disclosed under Financial Reporting Standard 8.



# BREWER STREET 2 PLC

## NOTES TO THE FINANCIAL STATEMENTS

PERIOD FROM 1 MAY 2012 TO 31 DECEMBER 2012

### 11. GOING CONCERN

Although the Company was loss making during the period to December 31<sup>st</sup> 2012, its accounts have been prepared on the going concern basis as its trading activities take place entirely through its membership of the Goldcrest Film Production LLP, which has a strong balance sheet, no debt and an excellent liquidity position

### 12. SHARE CAPITAL

Allotted, called up and fully paid:

	31 Dec 12		30 Apr 12	
	No	£	No	£
119,022 Ordinary shares of £1 each	<u>119,022</u>	<u>119,022</u>	<u>119,022</u>	<u>119,022</u>

### 13. PROFIT AND LOSS ACCOUNT

	Period from 1 May 12 to 31 Dec 12 £	Year to 30 Apr 12 £
Balance brought forward	(260,536)	(242,705)
Loss for the financial period	<u>(59,967)</u>	<u>(17,831)</u>
Balance carried forward	<u>(320,503)</u>	<u>(260,536)</u>

### 14 RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	31 Dec 12 £	30 Apr 12 £
Loss for the financial period	(59,967)	(17,831)
Opening shareholders' deficit	<u>(141,514)</u>	<u>(123,683)</u>
Closing shareholders' deficit	<u>(201,481)</u>	<u>(141,514)</u>

### 15. NOTES TO THE CASH FLOW STATEMENT

#### RECONCILIATION OF OPERATING LOSS TO NET CASH OUTFLOW FROM OPERATING ACTIVITIES

	Period from 1 May 12 to 31 Dec 12 £	Year to 30 Apr 12 £
Operating profit/(loss)	1,342	(677)
Decrease/(increase) in debtors	911	(5,156)
Decrease in creditors	<u>(342,801)</u>	<u>(2,068,519)</u>
Share of loss of associated partnerships	<u>(61,309)</u>	<u>(17,155)</u>
Net cash outflow from operating activities	<u>(401,857)</u>	<u>(2,091,507)</u>

# BREWER STREET 2 PLC

## NOTES TO THE FINANCIAL STATEMENTS

PERIOD FROM 1 MAY 2012 TO 31 DECEMBER 2012

### 15. NOTES TO THE CASH FLOW STATEMENT *(continued)*

#### RETURNS ON INVESTMENTS AND SERVICING OF FINANCE

	Period from 1 May 12 to 31 Dec 12 £	Year to 30 Apr 12 £
Interest received	—	1
Net cash inflow from returns on investments and servicing of finance	<u>—</u>	<u>1</u>

#### CAPITAL EXPENDITURE AND FINANCIAL INVESTMENT

	Period from 1 May 12 to 31 Dec 12 £	Year to 30 Apr 12 £
Acquisition of fixed asset investments	—	(301,129)
Share of loss of associated partnership	61,309	17,155
Drawings from associated partnership	340,243	2,375,380
Net cash inflow/(outflow) for capital expenditure and financial investment	<u>401,533</u>	<u>(2,091,406)</u>

#### RECONCILIATION OF NET CASH FLOW TO MOVEMENT IN NET DEBT

	31 Dec 12 £	30 Apr 12 £
Decrease in cash in the period	(304)	(100)
Movement in net debt in the period	<u>(304)</u>	<u>(100)</u>
Net funds at 1 May 2012	176	276
Net debt at 31 December 2012	<u>(128)</u>	<u>176</u>

#### ANALYSIS OF CHANGES IN NET DEBT

	At 1 May 2012 £	Cash flows £	At 31 Dec 2012 £
Net cash			
Cash in hand and at bank	176	(170)	6
Overdrafts	—	(134)	(134)
Net debt	<u>176</u>	<u>(304)</u>	<u>(128)</u>

### 16 ULTIMATE PARENT COMPANY

During the period ended 31st December there was no direct or ultimate controlling party