

**BETTIS PRODUCTIONS LIMITED**

**REPORT AND FINANCIAL STATEMENTS**

**FOR THE PERIOD ENDED 30 SEPTEMBER 2013**



Company Registration Number 7175776 (England and Wales)

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**BETTIS PRODUCTIONS LIMITED**

**REPORT AND FINANCIAL STATEMENTS**

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**BETTIS PRODUCTIONS LIMITED****THE COMPANY AND ITS ADVISERS**

<b>Directors</b>	J L Boyton D M Reid
<b>Company Secretary</b>	S J Cruickshank
<b>Registered Office</b>	15 Golden Square London W1F 9JG
<b>Company Number</b>	7175776 (England and Wales)
<b>Auditor</b>	Shipleys LLP Chartered Accountants and Statutory Auditor 10 Orange Street Haymarket London WC2H 7DQ
<b>Bankers</b>	Barclays Wealth 38 Hans Crescent London SW1X 0LZ

## **BETTIS PRODUCTIONS LIMITED**

### **DIRECTORS' REPORT 30 SEPTEMBER 2013**

The directors present the Report and Financial Statements of Bettis Productions Limited ("the Company") for the period ended 30 September 2013

#### **Principal activities**

The Company was formed to conduct a film and television development and production business. Based in the UK, it draws on a deep pool of talent to produce and deliver high quality films and/or television projects to a commissioning distributor ("the Commissioning Distributor")

In assessing which projects to produce, the Company endeavours to work with the most successful distributors and sales agents, and to work with, and engage the highest quality co-producers or production services companies and personnel to carry out its production activities. The Company also benefits from its relationship with Ingenious Media Holdings plc and its subsidiaries ("the Ingenious Group") to facilitate the sourcing of suitable film and/or television projects, and all aspects of development, production and exploitation.

#### **Review of the period**

The results for the period are set out on page 6

#### **Going concern**

On 21 August 2013, the Company reduced its capital by the cancellation of 1,995,835 ordinary shares of £1 each, following approval by special resolution of the shareholders passed in accordance with section 642 of the Companies Act 2006 ("the Act"). It is the intention of the directors to cease trading in the Company in the foreseeable future. As required by Financial Reporting Standard 18 'Accounting Policies', the directors have therefore prepared financial statements on the basis that the Company is no longer a going concern. No material adjustments arose as a result of ceasing to apply the going concern basis.

#### **Directors**

The directors who served during the period and subsequently were as follows

	Appointment date	Resignation date
J L Boyton		
J P F Bradley	30 June 2010	02 August 2013
D M Reid		

**DIRECTORS' REPORT (CONTINUED)**  
**30 SEPTEMBER 2013**

**Statement of directors' responsibilities**

The directors are responsible for preparing the Report and Financial Statements in accordance with applicable law and regulations

Company law requires the directors to prepare financial statements for each financial period. 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 the financial statements, the directors are required to

- select suitable accounting policies and apply them consistently,
- make judgements and estimates that are reasonable and prudent,
- state whether applicable United Kingdom Accounting Standards have been followed, and
- 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.

This confirmation is given and should be interpreted in accordance with the provisions of section 418 of the Companies Act 2006.

**Auditor**

Shipleys LLP were appointed auditors in the period and in the absence of a notice proposing that the appointment be terminated, Shipleys LLP will be deemed to be re-appointed in accordance with section 487 of the Companies Act 2006.

**Small Company Provisions**

This report has been prepared in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006.

This report was approved and signed on behalf of the board of directors on 14/12/2013 by



**S J Cruickshank**  
Company Secretary  
Registered office  
15 Golden Square  
London, W1F 9JG

Company Registration Number 7175776 (England and Wales)

## **BETTIS PRODUCTIONS LIMITED**

### **INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF BETTIS PRODUCTIONS LIMITED**

We have audited the financial statements of Bettis Productions Limited for the period ended 30 September 2013 which comprise the Profit and Loss Account, the Balance Sheet and the related notes 1 to 14. 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 Company'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 Company and the Company'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 explained more fully in the statement of directors' responsibilities, 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 the directors, and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the 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.

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF BETTIS PRODUCTIONS LIMITED (CONTINUED)**

**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 30 September 2013 and of its profit for the period then ended,
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, and
- have been properly prepared in accordance with 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

**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 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 and Statutory Auditor)  
10 Orange Street, Haymarket, London, WC2H 7DQ

Date

19/11/13

# BETTIS PRODUCTIONS LIMITED

## PROFIT AND LOSS ACCOUNT PERIOD ENDED 30 SEPTEMBER 2013

	Notes	Period ended 30 September 2013 £	Year ended 5 April 2012 £
Turnover		1,491,623	4,887,051
Cost of sales		<u>(1,469,720)</u>	<u>(4,851,698)</u>
<b>Gross profit</b>		<b>21,903</b>	<b>35,353</b>
Administrative expenses		(34,404)	(24,215)
Other operating income		<u>20,955</u>	<u>-</u>
<b>Operating profit</b>	2	<b>8,454</b>	<b>11,138</b>
Interest receivable and similar income	3	7,216	2,930
Interest payable and similar charges	4	<u>(130)</u>	<u>-</u>
<b>Profit on ordinary activities before taxation</b>		<b>15,540</b>	<b>14,068</b>
Taxation	5	<u>(3,508)</u>	<u>(2,814)</u>
<b>Profit for the financial period/year</b>	11	<b>12,032</b>	<b>11,254</b>

All of the Company's profit is derived from continuing operations during the current period and prior year

There are no recognised gains and losses other than those shown above and therefore no separate Statement of Total Recognised Gains and Losses has been presented

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



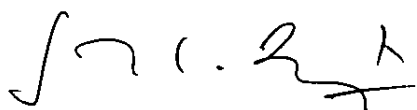
# BETTIS PRODUCTIONS LIMITED

## BALANCE SHEET AS AT 30 SEPTEMBER 2013

	Notes	30 September 2013 £	5 April 2012 £
<b>Current assets</b>			
Stock	7	-	1,469,720
Debtors	8	65,744	1,043,624
Cash at bank		10,231	691,007
		<b>75,975</b>	<b>3,204,351</b>
<b>Creditors: amounts falling due within one year</b>	9	<b>(52,842)</b>	<b>(1,209,790)</b>
<b>Net current assets</b>		<b>23,133</b>	<b>1,994,561</b>
<b>Net assets</b>		<b>23,133</b>	<b>1,994,561</b>
<b>Capital and reserves</b>			
Called up share capital	10	4,166	2,000,001
Profit and Loss Account	11	18,967	(5,440)
<b>Shareholders' funds</b>	12	<b>23,133</b>	<b>1,994,561</b>

The notes on pages 8 to 12 form an integral part of the financial statements

The financial statements were approved by the board of directors and authorised for issue on 19/12/2013. They were signed on behalf of the board of directors by



**J L Boyton**  
Director

Company Registration Number 7175776 (England and Wales)

## **BETTIS PRODUCTIONS LIMITED**

### **NOTES TO THE FINANCIAL STATEMENTS**

**30 SEPTEMBER 2013**

#### **1. Accounting policies**

##### **Basis of accounting**

The financial statements have been prepared under the historical cost convention and in accordance with applicable United Kingdom Accounting Standards. The significant accounting policies adopted are summarised below. These policies have been consistently applied in the current period and prior year.

For the reasons explained in the Directors' Report, the financial statements have not been prepared on a going concern basis. No adjustments were necessary to the amounts at which the remaining assets and liabilities are included in these financial statements.

##### **Cash flow**

The Report and Financial Statements do not include a Cash Flow Statement because the Company is entitled to the small companies exemption and is therefore exempt from the requirement to prepare such a statement under Financial Reporting Standard 1 'Cash Flow Statements'.

##### **Turnover**

Turnover derives from the development and/or production of film and/or television projects, and is stated net of Value Added Tax. Turnover is recognised at the fair value of the right to consideration and is not recognised until there is certainty over the right to consideration. Turnover which has been recognised but not invoiced by the Balance Sheet date is included in debtors.

##### **Cost of sales**

Cost of sales represents direct costs attributable to turnover.

##### **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 taxation is provided in full on timing differences that result in an obligation at the Balance Sheet date to pay more tax, or a right to pay less tax, at a future date, at rates expected to apply when they crystallise based on current tax rates and law. Timing differences arise from the inclusion of items of income and expenditure in taxation computations in periods different from those in which they are included in financial statements. Deferred tax assets are recognised to the extent that it is regarded as more likely than not that they will be recovered. Deferred tax assets and liabilities are not discounted.

##### **Stock**

Stock and work-in-progress other than long-term contracts, are stated at the lower of cost and net realisable value. Cost comprises contractual expenditure in respect of the films and television projects being produced or co-produced. Net realisable value is based on estimated selling price less all further costs to completion and all relevant marketing, selling and distribution costs.

##### **Financial instruments**

The Company's principal financial instruments are its cash at bank and receivables. The main purpose of the cash at bank and receivables are to provide funding for the Company's operations and to ensure the Company can meet its liabilities as they fall due. Due to the nature of the financial instruments used by the Company, there is no exposure to price risk. Credit risk of receivables is closely monitored. The Company makes use of money market facilities when appropriate.

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**30 SEPTEMBER 2013**

**1. Accounting policies (continued)**

**Foreign currencies**

Transactions denominated in foreign currencies are translated into sterling at the rate of exchange ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated into sterling at the rate of exchange ruling at the Balance Sheet date, with the exception of certain balances which are translated into sterling at the rate of exchange in forward and spot rate contracts. These contracts are in place in order to mitigate the risk of exchange rate fluctuations. Exchange differences are taken to the Profit and Loss Account.

**2. Operating profit**

	Period ended 30 September 2013 £	Year ended 5 April 2012 £
The operating profit is stated after charging		
Auditor's remuneration for audit services	2,100	850

**3. Interest receivable and similar income**

	Period ended 30 September 2013 £	Year ended 5 April 2012 £
Bank interest	7,216	2,930

**4. Interest payable and similar charges**

	Period ended 30 September 2013 £	Year ended 5 April 2012 £
Interest payable	130	-

**5. Taxation**

	Period ended 30 September 2013 £	Year ended 5 April 2012 £
The tax charge on the profit on ordinary activities for the period/year was as follows		
UK corporation tax at 20% for the period ended 30 September 2013 based on the adjusted results for the period	3,508	2,814
<b>Total tax charge</b>	<b>3,508</b>	<b>2,814</b>

# BETTIS PRODUCTIONS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) 30 SEPTEMBER 2013

### 5. Taxation (continued)

	Period ended 30 September 2013 £	Year ended 5 April 2012 £
Factors affecting the tax charge for the year/period		
Profit on ordinary activities before taxation	15,540	14,068
Profit on ordinary activities multiplied by the standard rate of corporation tax of 20% for the period ended 30 September 2013 (20% for the year ended 5 April 2012) based on the adjusted results for the period	3,108	2,814
Effects of Expenses not deductible for tax purposes	400	-
<b>Current tax charge for the period/year</b>	<b>3,508</b>	<b>2,814</b>

### 6. Directors and employees

The Company did not have any employees during the period. The directors did not receive any remuneration for their services during the period.

### 7. Stock

	30 September 2013 £	5 April 2012 £
Stock	-	1,469,720

### 8. Debtors

	30 September 2013 £	5 April 2012 £
Other debtors	1	106,741
Prepayments and accrued income	-	409,588
Trade Debtors	65,743	526,970
VAT receivable	-	325
	<b>65,744</b>	<b>1,043,624</b>

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

	30 September 2013 £	5 April 2012 £
Loan	35,680	-
Trade creditors	-	937,476
Provision for costs	-	267,400
Accruals	13,654	2,100
Corporation Tax	3,508	2,814
	<b>52,842</b>	<b>1,209,790</b>

# BETTIS PRODUCTIONS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) 30 SEPTEMBER 2013

### 10. Share capital

	Allotted, called up and fully paid			
	30 September 2013		5 April 2012	
	£	No	£	No
Ordinary shares of £1 each issued at par	4,166	4,166	2,000,001	2,000,001

On 21 August 2013, the Company reduced its capital in accordance with section 642 of the Companies Act 2006 by the cancellation of 1,995,835 ordinary shares of £1 each, representing a reduction of 99.79% of called up share capital. For each ordinary share cancelled, £0.9938 was paid to the shareholder as at the date of the capital reduction.

### 11. Statement of movements on Profit and Loss Account

	Period ended 30 September 2013 £	Year ended 5 April 2012 £
Balance brought forward	(5,440)	(16,694)
Profit for the financial period/year	12,032	11,254
Capital reduction	12,375	-
<b>Balance carried forward</b>	<b>18,967</b>	<b>(5,440)</b>

### 12. Reconciliation of movements in shareholders' funds

	Period ended 30 September 2013 £	Year ended 5 April 2012 £
Profit for the financial period/year	12,032	11,254
Capital reduction	(1,983,460)	-
Net movement in shareholders' funds	(1,971,428)	11,254
Opening shareholders' funds	1,994,561	1,983,307
<b>Closing shareholders' funds</b>	<b>23,133</b>	<b>1,994,561</b>

## **BETTIS PRODUCTIONS LIMITED**

### **NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)** **30 SEPTEMBER 2013**

#### **13. Related party transactions**

Ingenious Media Investments Limited, Ingenious Media Services Limited and Ingenious Capital Management Limited are wholly-owned subsidiaries of Ingenious Media Limited, a company registered in England and Wales. Ingenious Media Limited is a wholly-owned subsidiary within the Ingenious Group.

During the period, the directors of the Company were also directors of Ingenious Media Investments Limited and Ingenious Capital Management Limited. J L Boyton and D M Reid were also directors of Ingenious Media Services Limited. J L Boyton was also a director of Ingenious Project Finance Limited. Ingenious Media Investments Limited administers the Company under an investment agreement. Ingenious Media Services Limited provides media and production services to the Company. The Company is managed by Ingenious Capital Management Limited.

During the period, Ingenious Media Services Limited charged fees to the Company of £10,000 (year ended 5 April 2012: £10,000), all of which were paid during the period (year ended 5 April 2012: £nil).

During the period, Ingenious Media Investments Limited charged fees to the Company of £7,425 (year ended 5 April 2012: £5,000), of which £2,425 were outstanding at the period end (year ended 5 April 2012: £nil).

During the period, Ingenious Capital Management Limited charged fees to the Company of £11,879 (year ended 5 April 2012: £nil), of which £3,879 were outstanding at the period end (year ended 5 April 2012: £nil).

During the period, Ingenious Project Finance Limited issued a loan with principal value of £34,836 to the Company, and charged interest of £130 and arrangement fees of £714 to the Company. At the period end the outstanding balance was £35,680 (year ended 5 April 2012: £nil).

#### **14. Controlling party**

During the period ended 30 September 2013 there was no direct or ultimate controlling party.