

**DUNECAST PRODUCTIONS LIMITED**

**ANNUAL REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 5 APRIL 2013**

MONDAY



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Company Registration Number 7715512 (England and Wales)

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## **DUNECAST PRODUCTIONS LIMITED**

### **ANNUAL REPORT AND FINANCIAL STATEMENTS**

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## DUNECast PRODUCTIONS LIMITED

### THE COMPANY AND ITS ADVISERS

<b>Directors</b>	H J C Eastwood T O'Shea
<b>Company Secretary</b>	S J Cruickshank
<b>Registered Office</b>	15 Golden Square London W1F 9JG
<b>Company Number</b>	7715512 (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

## **DUNECAST PRODUCTIONS LIMITED**

### **DIRECTORS' REPORT**

**5 APRIL 2013**

The directors present the Annual Report and Financial Statements of Dunecast Productions Limited ("the Company") for the year ended 5 April 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 year**

The results for the year are set out on page 6

The directors consider the Company's performance during the year to be in line with expectations, and will continue to monitor the trading activities undertaken by the Company. The directors are confident that the Company will generate profits in future years

#### **Future Prospects**

The directors have a reasonable expectation that the Company will be able to continue in operational existence for the foreseeable future. The Company is in a net asset position and continues to be well placed to source and benefit from the exploitation of film and/or television development and production projects in the future, and accordingly the directors consider that the Company's trade will continue to generate future revenues. As a result, they continue to adopt the going concern basis in preparing the Annual Report and Financial Statements

#### **Directors**

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

	Appointment date	Resignation date
F K Haycock	14 December 2012	10 April 2013
H J C Eastwood	10 April 2013	
R D Jones	22 July 2011	5 April 2013
J E T Reeve	22 July 2011	14 December 2012
T O'Shea	5 April 2013	

**DIRECTORS' REPORT (CONTINUED)**

**5 APRIL 2013**

**Statement of directors' responsibilities**

The directors are responsible for preparing the Annual 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 year 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 19/12/2013 by



**S J Cruickshank**

Company Secretary

Registered office

15 Golden Square

London, W1F 9JG

Company Registration Number 7715512 (England and Wales)

## **DUNECast PRODUCTIONS LIMITED**

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

We have audited the financial statements of Dunecast Productions Limited for the year ended 5 April 2013 which comprise the Profit and Loss Account, the Balance Sheet and the related notes 1 to 13. 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.

## DUNECAST PRODUCTIONS LIMITED

### INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF DUNECAST 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 5 April 2013 and of its loss for the year 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

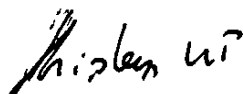
#### Opinion on other matters prescribed by the Companies Act 2006

In our opinion the information given in the Directors' Report for the financial year 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 19/12/13

# DUNECAST PRODUCTIONS LIMITED

## PROFIT AND LOSS ACCOUNT YEAR ENDED 5 APRIL 2013

	Notes	Year ended 5 April 2013 £	Period from 22 July 2011 to 5 April 2012 £
Turnover		(3,353)	3,353
Cost of sales		<u>559</u>	<u>(559)</u>
<b>Gross (loss)/profit</b>		<b>(2,794)</b>	<b>2,794</b>
Administrative expenses		<u>(15,886)</u>	<u>(116,797)</u>
<b>Operating loss</b>	2	<b>(18,680)</b>	<b>(114,003)</b>
Interest receivable and similar income	3	<u>4,982</u>	<u>557</u>
<b>Loss on ordinary activities before taxation</b>		<b>(13,698)</b>	<b>(113,446)</b>
Taxation	4	<u>-</u>	<u>(57)</u>
<b>Loss for the financial year/period</b>	10	<b>(13,698)</b>	<b>(113,503)</b>

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

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 11 form an integral part of these financial statements



# DUNECAST PRODUCTIONS LIMITED

## BALANCE SHEET AS AT 5 APRIL 2013

	Notes	5 April 2013 £	5 April 2012 £
<b>Current assets</b>			
Stock	6	-	2,373,570
Debtors	7	12,231	31,903
Cash at bank		<u>1,005,788</u>	<u>997,078</u>
		1,018,019	3,402,551
<b>Creditors: amounts falling due within one year</b>	8	<u>(2,100)</u>	<u>(2,372,934)</u>
<b>Net current assets</b>		<u>1,015,919</u>	<u>1,029,617</u>
<b>Net assets</b>		<u>1,015,919</u>	<u>1,029,617</u>
<b>Capital and reserves</b>			
Called up share capital	9	1,143,120	1,143,120
Loss Account	10	<u>(127,201)</u>	<u>(113,503)</u>
<b>Shareholders' funds</b>	11	<u>1,015,919</u>	<u>1,029,617</u>

The notes on pages 8 to 11 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



**T O'Shea**  
Director

Company Registration Number 7715512 (England and Wales)

## **DUNECast PRODUCTIONS LIMITED**

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

**5 APRIL 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 year and prior period.

##### **Cash flow**

The Annual 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/or television projects being developed and/or 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.

##### **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.

# DUNECAST PRODUCTIONS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) 5 APRIL 2013

### 2. Operating loss

	Year ended 5 April 2013 £	Period from 22 July 2011 to 5 April 2012 £
The operating loss is stated after charging		
Auditor's remuneration for audit services	2,100	2,100

### 3. Interest receivable and similar income

	Year ended 5 April 2013 £	Period from 22 July 2011 to 5 April 2012 £
Bank interest	4,982	557

### 4. Taxation

	Year ended 5 April 2013 £	Period from 22 July 2011 to 5 April 2012 £
The tax charge on the loss on ordinary activities for the year/period was as follows		
UK corporation tax at 20% for the year ended 5 April 2013 (20% for the period from 22 July 2011 to 5 April 2012) based on the adjusted results for the year/period	-	57
<b>Total tax charge</b>	-	57

	Year ended 5 April 2013 £	Period from 22 July 2011 to 5 April 2012 £
Factors affecting the tax charge for the year/period		
Loss on ordinary activities before taxation	(13,698)	(113,446)
Loss on ordinary activities multiplied by the standard rate of corporation tax of 20% for the year ended 5 April 2013 (20% for the period from 22 July 2011 to 5 April 2012) based on the adjusted results for the year/period	(2,740)	(22,689)
Effects of		
Tax losses not utilised	2,740	15,887
Expenses not deductible for tax purposes	-	6,859
<b>Current tax charge for the year/period</b>	-	57

A potential deferred tax asset of £18,628 (period ended 5 April 2012 £15,887) in respect of trading losses carried forward has not been recognised due to uncertainty over the availability of taxable profits in future chargeable accounting periods

# DUNECast PRODUCTIONS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

5 APRIL 2013

### 5. Directors and employees

The Company did not have any employees during the year (period ended 5 April 2012 nil) The directors did not receive any remuneration for their services during the year (period ended 5 April 2012 £nil)

### 6. Stock

	5 April 2013 £	5 April 2012 £
Stock	-	2,373,570

### 7. Debtors

	5 April 2013 £	5 April 2012 £
Other debtors	1	6,860
Prepayments and accrued income	7,472	7,472
VAT receivable	4,758	17,571
	<u>12,231</u>	<u>31,903</u>

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

	5 April 2013 £	5 April 2012 £
Other creditors	-	2,370,218
Accruals	2,100	2,659
Corporation tax	-	57
	<u>2,100</u>	<u>2,372,934</u>

### 9. Share capital

	Allotted, called up and fully paid			
	5 April 2013		5 April 2012	
	£	No.	£	No.
Ordinary shares of £1 each issued at par	1,143,120	1,143,120	1,143,120	1,143,120

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

	5 April 2013 £	5 April 2012 £
Balance brought forward/on incorporation	(113,503)	-
Loss for the financial year/period	<u>(13,698)</u>	<u>(113,503)</u>
<b>Balance carried forward</b>	<b>(127,201)</b>	<b>(113,503)</b>

## DUNECAST PRODUCTIONS LIMITED

### NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) 5 APRIL 2013

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

	5 April 2013 £	5 April 2012 £
Loss for the financial year/period	(13,698)	(113,503)
Share capital issued for cash	-	1,143,119
Net movement in shareholders' funds	(13,698)	1,029,616
Opening shareholders' funds	1,029,617	1
<b>Closing shareholders' funds</b>	<b>1,015,919</b>	<b>1,029,617</b>

#### 12. Related party transactions

Ingenious Media Investments 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 year R D Jones was also a director of Ingenious Media Investments Limited and Ingenious Capital Management Limited. Ingenious Media Investments Limited administers the Company under an investment agreement. The Company is managed by Ingenious Capital Management Limited.

During the year, Ingenious Media Investments Limited charged fees to the Company of £5,000 (period ended 5 April 2012: £1,767), all of which were paid during the year.

During the year, Ingenious Capital Management Limited charged fees to the Company of £3,068 (period ended 5 April 2012: £110,261), all of which were paid during the year.

#### 13. Controlling party

During the year ended 5 April 2013 there was no direct or ultimate controlling party.