

DUNECAS^T PRODUCTIONS LIMITED
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2014

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Company Registration Number: 7715512 (England and Wales)

DUNECAS PRODUCTIONS LIMITED

ANNUAL REPORT AND FINANCIAL STATEMENTS

CONTENTS

THE COMPANY AND ITS ADVISERS.....	1
DIRECTORS' REPORT.....	2
INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS.....	4
PROFIT AND LOSS ACCOUNT.....	6
BALANCE SHEET.....	7
NOTES TO THE FINANCIAL STATEMENTS.....	8

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

Directors	H J C Eastwood T O'Shea
Company Secretary	S J Cruickshank
Registered Office	15 Golden Square London W1F 9JG
Company Number	7715512 (England and Wales)
Auditor	Shipleys LLP Chartered Accountants and Statutory Auditor 10 Orange Street Haymarket London WC2H 7DQ
Bankers	Barclays Wealth 38 Hans Crescent London SW1X 0LZ

DUNECAS T PRODUCTIONS LIMITED

DIRECTORS' REPORT

5 APRIL 2014

The directors present the Annual Report and Financial Statements of Dunecast Productions Limited ("the Company") for the year ended 5 April 2014.

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 production services companies and personnel to carry out its production activities.

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	
T O'Shea	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.

DIRECTORS' REPORT (CONTINUED)
5 APRIL 2014

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.

The Company has taken advantage of the exemption from the requirement to disclose an enhanced business review and to prepare a strategic report in accordance with section 414B of the Companies Act 2006.

This report was approved and signed on behalf of the board of directors on 3/12/2014 by:



H J C Eastwood

Director

Registered office
15 Golden Square
London, W1F 9JG

Company Registration Number: 7715444 (England and Wales)

TUMBLEDOWN PRODUCTIONS LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF TUMBLEDOWN PRODUCTIONS LIMITED

We have audited the financial statements of Tumbledown Productions Limited for the year ended 5 April 2014 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 DUNECAS^T 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 2014 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 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: 11/12/14

DUNECast PRODUCTIONS LIMITED

PROFIT AND LOSS ACCOUNT YEAR ENDED 5 APRIL 2014

	Notes	Year ended 5 April 2014 £	Year ended 5 April 2013 £
Turnover		-	(3,353)
Cost of sales		<u>(191)</u>	<u>559</u>
Gross loss		(191)	(2,794)
Administrative expenses		<u>(29,341)</u>	<u>(15,886)</u>
Operating loss	2	(29,532)	(18,680)
Interest receivable and similar income	3	2,394	4,982
Interest payable and similar charges	4	<u>(24,622)</u>	<u>-</u>
Loss on ordinary activities before taxation		(51,760)	(13,698)
Taxation	5	<u>-</u>	<u>-</u>
Loss for the financial year	11	(51,760)	(13,698)

All of the Company's loss is derived from continuing operations during the current 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 11 form an integral part of these financial statements.

DUNECAS T PRODUCTIONS LIMITED

**BALANCE SHEET
AS AT 5 APRIL 2014**

	Notes	5 April 2014 £	5 April 2013 £
Current assets			
Stock	7	3,130,624	-
Debtors	8	3,166,943	12,231
Cash at bank		<u>11,807</u>	<u>1,005,788</u>
		6,309,374	1,018,019
Creditors: amounts falling due within one year	9	<u>(5,345,215)</u>	<u>(2,100)</u>
Net current assets		<u>964,159</u>	<u>1,015,919</u>
Net assets		<u>964,159</u>	<u>1,015,919</u>
Capital and reserves			
Called up share capital	10	1,143,120	1,143,120
Profit and Loss Account	11	<u>(178,961)</u>	<u>(127,201)</u>
Shareholders' funds	12	<u>964,159</u>	<u>1,015,919</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 3/12/14. They were signed on behalf of the board of directors by:



H J C Eastwood
Director

Company Registration Number: 7715512 (England and Wales)

DUNECAS PRODUCTIONS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

5 APRIL 2014

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 and prior year.

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. Amounts invoiced in advance are included in deferred income.

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. 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.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

5 APRIL 2014

2. Operating loss

	Year ended 5 April 2014 £	Year ended 5 April 2013 £
The operating loss is stated after charging:		
Auditor's remuneration for audit services	1,900	2,100

3. Interest receivable and similar income

	Year ended 5 April 2014 £	Year ended 5 April 2013 £
Bank interest	2,394	4,982

4. Interest payable and similar charges

	Year ended 5 April 2014 £	Year ended 5 April 2013 £
Interest payable	24,622	-

5. Taxation

	Year ended 5 April 2014 £	Year ended 5 April 2013 £
The tax charge on the loss on ordinary activities for the year was as follows:		

UK corporation tax at 20% for the year ended 5 April 2014 (year ended 5 April 2013: 20%) based on the adjusted results for the year

	-	-
Total tax charge	-	-

	Year ended 5 April 2014 £	Year ended 5 April 2013 £
Factors affecting the tax charge for the year:		

Loss on ordinary activities before taxation	(51,760)	(13,698)
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Loss on ordinary activities multiplied by the standard rate of corporation tax of 20% for the year ended 5 April 2014 (year ended 5 April 2013: 20%) based on the adjusted results for the year

	(10,352)	(2,740)
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Effects of:

Tax losses not utilised	10,352	2,740
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Current tax charge for the year

A potential deferred tax asset of £28,980 (5 April 2013: £18,628) in respect of tax losses carried forward has not been recognised due to uncertainty over the availability of taxable profits in future chargeable accounting periods.

DUNECAS PRODUCTIONS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

5 APRIL 2014

6. Directors and employees

The Company did not have any employees during the year (5 April 2013: nil). The directors did not receive any remuneration for their services during the year (5 April 2013: £nil).

7. Stock

	5 April 2014 £	5 April 2013 £
Stock	3,130,624	-

The following party has a charge over the Company's interest in the film assets of "Incarnate": Ingenious Project Finance Limited.

8. Debtors

	5 April 2014 £	5 April 2013 £
Other debtors	121,741	1
Prepayments and accrued income	7,473	7,472
Trade Debtors	3,032,894	-
VAT receivable	4,835	4,758
	<u>3,166,943</u>	<u>12,231</u>

9. Creditors: amounts falling due within one year

	5 April 2014 £	5 April 2013 £
Loan	1,967,984	-
Deferred income	3,375,331	-
Accruals	1,900	2,100
	<u>5,345,215</u>	<u>2,100</u>

10. Share capital

	Allotted, called up and fully paid			
	5 April 2014		5 April 2013	
	£	No.	£	No.
Ordinary shares of £1 each issued at par	1,143,120	1,143,120	1,143,120	1,143,120

11. Statement of movements on Profit and Loss Account

	5 April 2014 £	5 April 2013 £
Balance brought forward	(127,201)	(113,503)
Loss for the financial year	(51,760)	(13,698)
Balance carried forward	<u>(178,961)</u>	<u>(127,201)</u>

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

5 APRIL 2014

12. Reconciliation of movements in shareholders' funds

	5 April 2014 £	5 April 2013 £
Loss for the financial year	<u>(51,760)</u>	<u>(13,698)</u>
Net movement in shareholders' funds	(51,760)	(13,698)
Opening shareholders' funds	<u>1,015,919</u>	<u>1,029,617</u>
Closing shareholders' funds	964,159	1,015,919

13. Related party transactions

During the year, H J C Eastwood was also a director of Ingenious Project Finance Limited.

During the year, Ingenious Project Finance Limited issued a loan with principal value of £1,929,927 to the Company. During the year, interest of £24,622 and arrangement fees of £13,435 were charged to the Company. At the year end, the outstanding balance was £1,967,984.

14. Controlling party

During the year ended 5 April 2014 there was no direct or ultimate controlling party.