
DUNECAST PRODUCTIONS LIMITED

UNAUDITED

DIRECTOR'S REPORT AND FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 3 APRIL 2017

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DUNECast PRODUCTIONS LIMITED

COMPANY INFORMATION

Director	M S Cowie
Company secretaries	S Cruickshank J Wright
Registered number	07715512
Registered office	15 Golden Square London W1F 9JG
Bankers	Barclays Wealth 38 Hans Crescent London SW1X 0LZ

DUNECAST PRODUCTIONS LIMITED

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DUNECast PRODUCTIONS LIMITED

DIRECTOR'S REPORT FOR THE PERIOD ENDED 3 APRIL 2017

The director presents his report and the financial statements of Dunecast Productions Limited ("the company") for the period ended 3 April 2017.

Principal activity

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.

Director

The directors who served during the period and subsequently were:

H J C Eastwood (appointed 10 April 2013, resigned 9 March 2018)

M S Cowie (appointed 9 March 2018)

T O'Shea (appointed 5 April 2013, resigned 22 August 2017)

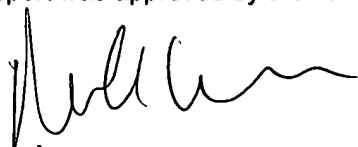
Going concern

The Company has ceased trading and therefore as required by Financial Reporting Standard 102 Section 1A, the director has 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.

Small companies note

This Director's Report has been prepared in accordance with the provisions applicable to companies entitled to the small companies' exemption. This is in accordance with Part 15 of the Companies Act 2006. The Company has taken advantage of the exemption for 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 by the board and signed on its behalf by:



M S Cowie
Director

Date: 31/5/2018

15 Golden Square
London
W1F 9JG

DUNECast PRODUCTIONS LIMITED

**PROFIT AND LOSS ACCOUNT
FOR THE PERIOD ENDED 3 APRIL 2017**

	Note	Period 3 April 2017 £	Year 5 April 2016 £
Turnover		84,408	53,737
Gross profit		84,408	53,737
Administrative expenses		(14,742)	(19,792)
Other operating income	2	-	88,354
Operating profit		69,666	122,299
Interest receivable and similar income		-	460
Interest payable and similar expenses		(125,480)	(86,963)
Other finance income		(1,160)	(544)
(Loss)/profit before tax		(56,974)	35,252
Tax on (loss)/profit		7,159	(7,159)
(Loss)/profit for the financial period/year		(49,815)	28,093

The notes on pages 4 to 10 form part of these financial statements.

DUNECast PRODUCTIONS LIMITED
REGISTERED NUMBER: 07715512

BALANCE SHEET
AS AT 3 APRIL 2017

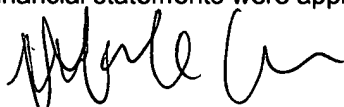
	Note	3 April 2017 £	5 April 2016 £
Current assets			
Debtors: amounts falling due within one year	4	1,054,341	1,918,959
Cash at bank and in hand	5	586	681,344
		<u>1,054,927</u>	<u>2,600,303</u>
Creditors: amounts falling due within one year	6	(1,091,992)	(2,587,554)
Net current (liabilities)/assets		<u>(37,065)</u>	<u>12,749</u>
Total assets less current liabilities		<u>(37,065)</u>	<u>12,749</u>
Net (liabilities)/assets		<u>(37,065)</u>	<u>12,749</u>
Capital and reserves			
Called up share capital	7	278	278
Profit and loss account		(37,343)	12,471
		<u>(37,065)</u>	<u>12,749</u>

The director considers that the Company is entitled to exemption from audit under section 477 of the Companies Act 2006 and members have not required the Company to obtain an audit for the period in question in accordance with section 476 of Companies Act 2006.

The director acknowledges his responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The Company's financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

The financial statements were approved and authorised for issue by the board and were signed on its behalf by:


M S Cowie
 Director

Date: 31/5/2018

The notes on pages 4 to 10 form part of these financial statements.

DUNECAST PRODUCTIONS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 3 APRIL 2017

1. Accounting policies

1.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

Information on the impact of first-time adoption of FRS 102 is given in note 9.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgment in applying the Company's accounting policies.

The following principal accounting policies have been applied:

1.2 Going concern

The Company has ceased trading and therefore as required by Financial Reporting Standard 102 Section 1A, the director has 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.

1.3 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.

1.4 Debtors

Short term debtors are measured at transaction price, less any impairment.

1.5 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours.

1.6 Creditors

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

DUNECast PRODUCTIONS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 3 APRIL 2017

1. Accounting policies (continued)

1.7 Foreign currency translation

Functional and presentation currency

The Company's functional and presentational currency is GBP.

Transactions and balances

Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates of the transactions.

At each period end foreign currency monetary items are translated using the closing rate. Non-monetary items measured at historical cost are translated using the exchange rate at the date of the transaction and non-monetary items measured at fair value are measured using the exchange rate when fair value was determined.

Foreign exchange gains and losses resulting from the settlement of transactions and from the translation at period-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the Profit and loss account except when deferred in other comprehensive income as qualifying cash flow hedges.

Foreign exchange gains and losses that relate to borrowings and cash and cash equivalents are presented in the Profit and loss account within 'finance income or costs'. All other foreign exchange gains and losses are presented in the Profit and loss account within 'other operating income'.

1.8 Interest income

Interest income is recognised in the Profit and loss account when received.

1.9 Taxation

Current tax, including UK corporation tax and foreign tax, is provided at amounts expected to be paid (or recovered) using 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 they will be recovered. Deferred tax assets and liabilities are not discounted.

1.10 Exemptions

The entity satisfies the criteria of being a qualifying small entity as defined in FRS 102. As such, advantage has been taken of the following disclosure exemptions available under section 1A of FRS 102:

- (a) No cash flow statement has been presented for the company.
- (b) Disclosures in respect of financial instruments have not been presented.

DUNECast PRODUCTIONS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 3 APRIL 2017

2. Other operating income

	Period 3 April 2017 £	Year 5 April 2016 £
Other operating income	-	88,354

3. Taxation

	Period 3 April 2017 £	Year 5 April 2016 £
Current tax on profits/(loss) for the period	(7,159)	7,159

Factors affecting tax charge for the period/year

The tax assessed for the period/year is higher than (2016 - *higher than*) the standard rate of corporation tax in the UK of 19.99% (2016 - 20%). The differences are explained below:

	Period 3 April 2017 £	Year 5 April 2016 £
(Loss)/profit on ordinary activities before tax	(56,974)	35,252
(Loss)/profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 19.99% (2016 - 20%)	(11,389)	7,050
Effects of:		
Losses not recognised	4,343	109
Utilisation of previously unrecognised losses	(109)	-
Losses carried back	7,155	-
Adjustment in respect of prior periods	(7,159)	-
Total tax charge for the period/year	(7,159)	7,159

Factors that may affect future tax charges

A potential deferred tax asset of £4,127 (2016: £nil) 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.

DUNECast PRODUCTIONS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 3 APRIL 2017**

4. Debtors

	3 April 2017 £	5 April 2016 £
Trade debtors	915,311	1,665,958
Other debtors	34,535	164,647
Accrued income	88,354	88,354
Financial instruments	16,141	-
	<u>1,054,341</u>	<u>1,918,959</u>

5. Cash and cash equivalents

	3 April 2017 £	5 April 2016 £
Cash at bank and in hand	586	681,344
	<u>586</u>	<u>681,344</u>

6. Creditors: Amounts falling due within one year

	3 April 2017 £	5 April 2016 £
Other loans	1,091,992	2,572,135
Corporation tax	-	11,484
Financial instruments	-	3,935
	<u>1,091,992</u>	<u>2,587,554</u>

DUNECAST PRODUCTIONS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 3 APRIL 2017**

7. Share capital

	3 April 2017 £	5 April 2016 £
Shares classified as equity		
Allotted, called up and fully paid		
278 Ordinary shares shares of £1 each	278	278

8. Controlling party

During the period ended 3 April 2017, there was no direct or ultimate controlling party.

DUNECAST PRODUCTIONS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 3 APRIL 2017**

9. First time adoption of FRS 102

The Company transitioned to FRS 102 from previously extant UK GAAP as at 6 April 2015. The impact of the transition to FRS 102 is as follows:

	<i>As previously stated 5 April 2016 £</i>	<i>Effect of transition 5 April 2016 £</i>	FRS 102 (as restated) 5 April 2016 £
Note			
Current assets	2,596,912	3,391	2,600,303
Creditors: amounts falling due within one year	(2,583,619)	(3,935)	(2,587,554)
	<hr/>	<hr/>	<hr/>
Net current assets	13,293	(544)	12,749
	<hr/>	<hr/>	<hr/>
Total assets less current liabilities	13,293	(544)	12,749
	<hr/>	<hr/>	<hr/>
Net assets	13,293	(544)	12,749
	<hr/>	<hr/>	<hr/>
Capital and reserves	13,293	(544)	12,749
	<hr/>	<hr/>	<hr/>

DUNECAST PRODUCTIONS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 3 APRIL 2017

9. First time adoption of FRS 102 (continued)

	Note	As previously stated 5 April 2016 £	Effect of transition 5 April 2016 £	FRS 102 (as restated) 5 April 2016 £
Turnover		53,737	-	53,737
		<u>53,737</u>	<u>-</u>	<u>53,737</u>
Administrative expenses		(19,792)	-	(19,792)
Other operating income		88,354	-	88,354
		<u>88,354</u>	<u>-</u>	<u>88,354</u>
Operating profit		122,299	-	122,299
Interest receivable and similar income		460	-	460
Interest payable and similar charges		(86,963)	-	(86,963)
Other finance income		-	(544)	(544)
Taxation		(7,159)	-	(7,159)
		<u>(7,159)</u>	<u>-</u>	<u>(7,159)</u>
Profit on ordinary activities after taxation and for the financial year		28,637	(544)	28,093
		<u><u>28,637</u></u>	<u><u>(544)</u></u>	<u><u>28,093</u></u>

Explanation of changes to previously reported profit and equity:

- 1 Adjustment required to account for FRS102 requirement for forward contracts to be valued at Spot Forward Contract Rate.